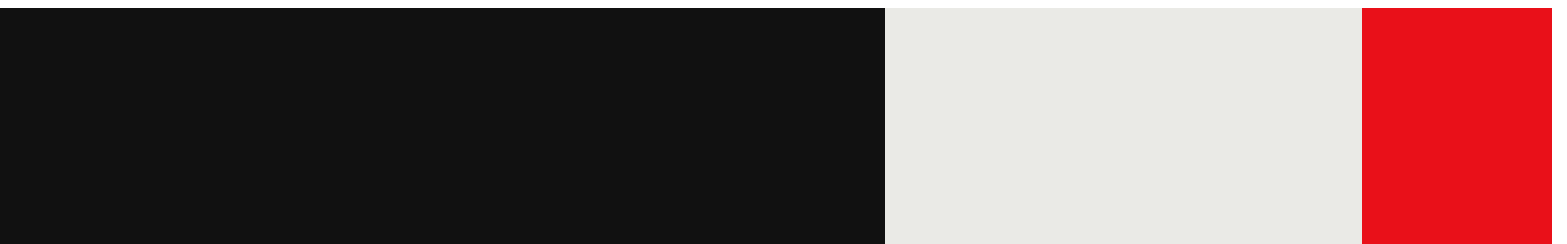


Reimagining Retail: The Live Summit Game Show —Economic uncertainty, resale value, and AR shopping

Audio



On today's episode, we present our first-ever live recorded podcast segment of "Behind the Numbers Reimagining Retail," recorded during our "Attention!" summit. In the episode, hosts Sara Lebow and Marcus Johnson quiz our vice president of content Suzy Davidkhanian against her retail team—analysts Sky Canaves, Blake Droesch, and Zak Stambor—in a game show focused around consumer shopping behavior, how people perceive resale value, and whether folks want to use AR to shop.



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Episode Transcript:

Sara Lebow:

Hello, listeners. Today is Wednesday, March 8th. Welcome to Behind the Numbers: Reimagining Retail, an e-Marketer podcast made possible by Ibotta Performance Network. This is the show where we talk about how retail collides with every part of our lives. I'm your host, Sara Lebow. We have a special pre-recorded live episode today coming to you from our Attention Summit last week, where several of our retail analysts joined me to compete in a game show. But before that, I am joined by one of those contestants, our VP of content, heading up the retail and e-commerce desk. It's Suzy Davidkhanian. Hey, Suzy.

Suzy Davidkhanian:

Hey, Sara. Thanks for having me.

Sara Lebow:

Thanks for being here. All right. Before we get to the game show, we're going to start with one of our regular segments, News and Reviews, where I give the news and our guests tell me their reviews. Today's news story is a March 3rd Bloomberg story titled Amazon is Closing Its Cashier-Less Stores in NYC, San Francisco and Seattle. The move marks the latest round of post pandemic cost cutting for Amazon, which has struggled to break into physical retail according to Amazon. Suzy, your review of this story in 60 seconds is?

Suzy Davidkhanian:

So first I think the headline is misleading a little bit because it's only eight stores that they're closing, although those are the three markets, which I find fascinating because you would think that New York City especially, and San Francisco, would be more tech forward. Eight stores out of I guess the 20 or 30 that they have is a pretty big deal, but I don't think it means

that Amazon is getting rid of stores and physical retail. And Blake and I were talking about this earlier today, I just think that this technology is still too hard for consumers.

They don't understand if they're stealing, they don't understand if they're paying the right price. There was a time during COVID where people were scared to talk to others and to touch things so it made sense, but now people just want easy technology that they can wrap their heads around and is not making it complicated. And so I'm not surprised that they're closing some stores, and as they have pointed out, it is a retailer's job to understand how stores are performing and then cut out the ones that are not performing super well and add new stores as needed.

Sara Lebow:

Sure. Since we don't have a second analyst here today, I'm going to give my review of this news in 60 seconds, which is I definitely agree with you. I don't think that Amazon's physical retail presence is going anywhere in the long-term. I think that Amazon absolutely plans on maintaining a physical retail footprint. They still have Whole Foods, they're still doing the physical retail thing. But we've talked on this podcast before about how Amazon is way ahead of the game in terms of in-store retail, and they're even ahead of their consumer, so they have biometric technology for payments and stuff that's still freaking consumers out.

That's not something that consumers are ready for yet. I think that Amazon needs to find a way to convince their consumers that they are ready for that form of payment, but until they can do that or until the stores are open alongside having some sort of marketing campaign for consumer behavior, that just isn't going to change on its own. So instead of switching gears into retail me this, retail me that we normally do, we're going to revisit that live game show from the summit last week where Suzy competed against her colleagues in a retail knowledge showdown. Suzy, you want to give listeners any spoilers before we revisit the tape?

Suzy Davidkhanian:

I thought it was really a great game. The questions were so interesting. It'll be cool to see what everybody else thinks.

Sara Lebow:

Great. Let's get into it. Hello, listeners and viewers. Welcome to the first ever live recorded podcast segment of Behind the Numbers" Reimagining Retail. This is the show where we discuss how retail collides with every part of our lives. I'm your host, Sara Lebow, and today I am excited to share the host seat with none other than the host of Behind the Numbers and the Weekly Listen, it's Marcus Johnson. Hey, Marcus. Thanks for co-hosting with me.

Marcus Johnson:

Hello. Of course. It's my pleasure. As soon as the camera came on, I realized I was all the way over here, so I'm going to try... there we are. Now I'm in the middle.

Sara Lebow:

That's okay. Our plants are, they're like one plant now.

Marcus Johnson:

How are you?

Sara Lebow:

I am well. How are you doing?

Marcus Johnson:

Terrific. It's good to see you got back from LA because you were stuck there, kind of.

Sara Lebow:

I was at eTail in Palm Springs this week. It was great, learned a lot about brands. Got a little bit stuck in Palm Springs, but that's all right. If you're going to get stuck somewhere, good place to get stuck.

Marcus Johnson:

There was no sun.

Sara Lebow:

Well, okay, so I was just saying that to sound nice. It was the coldest it's been there, but-

Marcus Johnson:

It was awful. LA with no sun is like fries without mayonnaise. I don't want to see it.

Sara Lebow:

Well, what? Is that what fries are served with in England?

Marcus Johnson:

I think it's safe to say that we've lost our American audience already, however, our Belgian and French audience just leaned in a bit closer. Tell me more.

Sara Lebow:

We have to keep going, but I do like fries with vinegar. That one I'm into.

Marcus Johnson:

Ah, that's fine.

Sara Lebow:

So for today's episode, we're doing things a little differently. Because it's been such an informative day and everyone here has sat on panels about the outlook for retail media, CTV, social, data, et cetera, we thought a great way to wind down the fun would be to play a game. What do you think, Marcus?

Marcus Johnson:

I hate games. However, someone who loves games and takes them unnecessarily seriously is none other than the Behind the Numbers podcast regular and our VP of content who we welcome in now, the infamous Suzy Davidkhanian.

Suzy Davidkhanian:

Oh my God, I'm so excited to be here. Be ready.

Sara Lebow:

Thanks for joining us, Suzy. Are you ready for friendly competition, emphasis on friendly?

Suzy Davidkhanian:

Obviously. I'm super ready. I'm going to win, so I don't even know why we're playing the game.

Marcus Johnson:

There we go again. It's happening already.

Suzy Davidkhanian:

Everybody should know that I was asked to talk it up. Just for the record, this is not truly me.

Marcus Johnson:

You were asked to do that. Tone it down a bit. It's too much.

Sara Lebow:

Suzy's never asked me if we can reward her for winning. That's never happened.

Suzy Davidkhanian:

Okay, that I may have. Who doesn't want to win a championship belt?

Marcus Johnson:

You're asking about the prize already?

Suzy Davidkhanian:

Yeah, obviously.

Sara Lebow:

Marcus, tell us how the game's going to work.

Marcus Johnson:

Well, there's probably definitely not a prize, but the game will work like this. So we've handpicked a collection of elite analysts from throughout the galaxy, New York, Chicago, and Austin, mainly to face off against the ultra competitive Suzy in a battle for the ages. The unreasonably competitive Suzy will face one analyst per round. It's just one point up for grabs per round, and so as the best of three. We ask a question, whoever's response is closest to the actual answer wins the points. It's Suzy versus the analysts. The team with the most points wins. That's how it goes.

Sara Lebow:

And Marcus will personally be buying the winner a jar of mayonnaise for their fries.

Marcus Johnson:

Okay, fine. Deal. Hellman's though.

Sara Lebow:

Yeah, of course.

Marcus Johnson:

Heinz, you do some good ketchup, I don't want to see you mayonnaise. Okay? I don't want to see it. All right. Sara, first challenger. Is a regular computer... Oh, have I gone too fast? Is there other stuff?

Sara Lebow:

I just wanted to encourage the audience to play along with us, so let us know where you're tuning in from the chat and you can do that using the chat window on the right. We'd love to hear where you're tuning in from and ask us questions. So with that, who are we bringing out as our first contestant going up against Suzy?

Marcus Johnson:

Also, any feelings on mayonnaise and fries?

Sara Lebow:

Vinegar. Ketchup.

Marcus Johnson:

No. Leave that. Keep them to yourself, but the rest you can put in the chat. Okay, first contender. First challenger on team other people is a regular contributor to the Insider Intelligence's Behind the Numbers: Reimagining Retail podcast based out of Illinois with the highest ceilings in all the land, much to Victoria who edits the podcast's consternation. It's our senior analyst of retail and e-commerce, Zak Stambor. Hey, Zak.

Zak Stambor:

Hey, guys. I'm in my basement now though, so the ceilings are lower.

Suzy Davidkhanian:

He's getting ready to try and win, that's why he changed his setup.

Sara Lebow:

Zak, how confident are you feeling?

Zak Stambor:

I'm actually a little nervous, I got to say.

Marcus Johnson:

You shouldn't be. You're going against Suzy.

Sara Lebow:

Zak, I'm mad at you already because University of Illinois beat Michigan in college basketball this weekend-

Zak Stambor:

Double overtime.

Sara Lebow:

... and I've decided to be upset with you about it.

Marcus Johnson:

Good game.

Zak Stambor:

It was a great game.

Suzy Davidkhanian:

Can I ask who's scoring?

Marcus Johnson:

I knew that was coming up soon.

Suzy Davidkhanian:

Obviously.

Marcus Johnson:

It took what, 10 seconds? Sara can score. You don't trust me to score games-

Suzy Davidkhanian:

That's correct.

Marcus Johnson:

... so Sara can keep the score-

Suzy Davidkhanian:

Perfect.

Marcus Johnson:

... of the potential three points.

Sara Lebow:

Sara's going to keep the score and our friends helping us out back will keep me honest.

Marcus Johnson:

Yes.

Suzy Davidkhanian:

Sounds perfect. Wait, there's only a total of three points?

Marcus Johnson:

Yes.

Suzy Davidkhanian:

Oh, okay. God, it's so much pressure.

Marcus Johnson:

Suzy.

Sara Lebow:

It's a lot of pressure.

Marcus Johnson:

Just three points. There's one point per round.

Sara Lebow:

No overtime.

Marcus Johnson:

Yeah. No. No double overtime, absolutely. Okay. So context from our first question, so it's about economic uncertainty. Economic uncertainty is at an all-time high, which you are all I'm sure highly aware of. Consumer confidence is falling and shoppers are pinching pennies wherever they can. However, Kearney Consumer Institute reports that shoppers aren't forgoing quality when it comes to purchasing, and that the idea of trading down implies a loss in quality for the sake of saving on price. There's also the angle of brand loyalty here and how strong brands can keep their consumer happy by continuing to provide the quality people crave.

And we at Insider Intelligence report that 86% of consumers say loyalty programs influence them to buy from brands again, and Zapier Research reports that brand loyal customers will spend 67% more with that brand than a new customer. With that said, the question is what percentage of consumers are still purchasing the same goods and services they always do despite overall rising costs, according to the Kearney Consumer institute? That question one more time. What percentage of consumers are still purchasing the same goods and services they always do despite overall rising costs? So folks listening in, watching in, what do you think it could be? So it's a percentage that we're looking for. Suzy, I'll take your answer first.

Suzy Davidkhanian:

35%.

Marcus Johnson:

Okay. And Zak?

Zak Stambor:

45.

Marcus Johnson:

Okay.

Suzy Davidkhanian:

Oh my god, this is the worst part.

Marcus Johnson:

The suspense. What do you folks think who are listening in? It gives me a great pleasure to say that Zak is correct because the answer is 64%. 64% of folks are still purchasing the same goods and services they always do, despite overall rising costs.

Suzy Davidkhanian:

Wow.

Zak Stambor:

I got to say, neither of us were very close.

Suzy Davidkhanian:

No. And you know what? I think it might depend on the items. So if you're buying jeans, maybe you're okay with spending whatever you were spending on them because they're going to last longer, but if you're buying cookies, maybe you're okay with the private label because technically, all the private label nowadays is higher quality than ever before.

Marcus Johnson:

Right. So how much of this is people just having more money than they did before because of the pandemic? How much of this is this being a lower of a dip of a recession, a lot of folks still having a job, the unemployment rate still being very, very low? How much of it is that versus the lipstick effect and people wanting to continue to buy things to make themselves feel good during a downturn?

Suzy Davidkhanian:

So I actually think it's something completely different in that spending is starting to come down. There are a lot of mixed headlines on that. The lipstick effect is when people are really stopping to spend, but they're going to still buy a lipstick or a fragrance or something that's not expensive-

Marcus Johnson:

Fancy coffee.

Suzy Davidkhanian:

... but that's going to make them happy. Whereas now we're saying 65% of people, according to the Kearney Institute of Consumer Research, I don't remember what it's called-

Marcus Johnson:

Kearney Consumer Institute.

Suzy Davidkhanian:

... they're saying 65-ish percent of people are still buying the same products and services before. The savings rate is going down, but people are borrowing more even though interest rates are higher, so I think a lot of that is just going on credit. I think people are just maybe not ready yet to say, "Yep. It's a recession, so I'm going to stop spending," they're just going on about their day as they had before, and it'll catch up with them and then that's when it'll really tank and people will really stop to spend because they can't afford to pay back their loans.

Marcus Johnson:

Zak, do you agree?

Zak Stambor:

Somewhat. People are still spending quite a bit. Spending was up I think 6.4% year over year in January, and so even with inflation, people are still keeping pace in spending on plenty of stuff, even if they're trading down here and there.

Marcus Johnson:

Well, Zak, you managed to snag the first point of the game, so it's 1-0. Suzy, did you hear that? You want me to repeat that?

Suzy Davidkhanian:

Yeah. Can you please repeat that?

Marcus Johnson:

Let's do a quick recap on the scores.

Sara Lebow:

Suzy, I'm rooting for you-

Suzy Davidkhanian:

Thank you.

Sara Lebow:

... but you are losing right now.

Suzy Davidkhanian:

It's fine. I wanted to give the other people team, is that what we're calling them?

Sara Lebow:

There is a name for them, the analyst team. Suzy versus everyone.

Suzy Davidkhanian:

I wanted to give them a shot so they weren't super discouraged.

Sara Lebow:

Suzy answered 35%. Zak answered 45%. I think that that's what you guys answered, which means that Zak is our winner for round one. Congrats, Zak.

Suzy Davidkhanian:

Good job, Zak.

Zak Stambor:

Thank you. Yeah.

Marcus Johnson:

Thank you so much. Are we saying goodbye to Zak? Zak, I think we're saying goodbye to you now. We're subbing in someone else to play the next round, but thank you so much for hanging out, mate.

Suzy Davidkhanian:

Hi, Sky.

Sara Lebow:

She's here.

Sky Canaves:

Hi.

Marcus Johnson:

Oh, there she is. Wow, that was quick.

Sara Lebow:

So Suzy, your next competitor is another friend of the Reimagining Retail podcast based out of Texas. It's senior analyst Sky Canaves. Hey, Sky.

Sky Canaves:

Hey Sara. Hey, Marcus. Hey, Suzy.

Suzy Davidkhanian:

Hi.

Sara Lebow:

Welcome to the Arena of Retail. Welcome to the Retail Arena.

Sky Canaves:

The very competitive Retail Arena.

Marcus Johnson:

Brace Yourself.

Suzy Davidkhanian:

Sky, you're just as competitive, come on.

Marcus Johnson:

Not true.

Sara Lebow:

That is. Sky has run multiple marathons in a row-

Suzy Davidkhanian:

And backwards, and by that I mean-

Marcus Johnson:

She's incredibly talented, I don't know if she's as competitive though. But you ran the first one in the dark when no one was around, so no one even saw it. That's how humble she is, Suzy. She doesn't even care who's out there watching.

Suzy Davidkhanian:

Oh Marcus, come on.

Sky Canaves:

Personal bragging rights?

Sara Lebow:

Yeah, I'm going to embarrass Sky, or maybe not, on what she did, which is that she got to the Boston Marathon early, started at the finish line, ran to the start line, and then got to the start line as it was starting and ran the marathon with everyone.

Suzy Davidkhanian:

I can't even run a block, let's be honest.

Sara Lebow:

All right. So with knowing that Sky has been training, we're going to jump into the next question, so here's some context for this question. The circular economy is making a huge impact on retailers. Suzy's gasping because Sky writes about the circular economy-

Suzy Davidkhanian:

This is Sky's world. Let's just give them a point. We don't even need to do this question. Let's do 0-2.

Sara Lebow:

The circular economy is making a huge impact on retailers while carving out its own lucrative path, and this boom is mainly driven by millennials and Gen Z. Younger generations have redefined consumption from economic, social, and environmental standpoints with the help of marketplaces like Thredup and Poshmark. We report that more new brands are tapping into the resale market, brands like Nike, Lululemon, Home Depot and Ikea, they've all tapped into their own resale market, and that the strategy of launching resale divisions internally is a good way to attract young customers and forge customer loyalty by keeping those products within the brand's ecosystem. So with that in mind, your question is according to Thredup, what percentage of millennials and Gen Z say they consider the resale value of an apparel item before purchasing? To repeat that again, according to Thredup, what percentage of millennials and Gen Z say they consider the resale value of an apparel item before purchasing it? I'm going to ask our listeners to give their guesses in the chat and Sky, tell us what you think.

Sky Canaves:

Oh, this is a tough one because I know the number for this data on luxury from our own consumer survey back in June, which was like 9% and that was from consumers overall. So I'm going to say for fashion in general among the younger consumer group it's a little bit higher, even though a lot of what they're buying may not be that resellable when they're buying things like fast fashion, but we still see a lot of fast fashion brands getting into this space. I'm going to put it at like 35%.

Sara Lebow:

All right, 35%. Suzy, what do you think?

Suzy Davidkhanian:

Well, that was really helpful because I was going to put it at a 12 but after the discussion that you just had, I think I'm even going to go lower and say 5 because you're right. I think for the younger folks, they're not buying Chanel bags to worry about whether it's going to be resellable or not, they're buying Zara and they're thrifting. And these are brands we love, Zara, H&M. Even Shein has a new marketplace of selling old goods, so I can't imagine that they're worried about what the future cost is. I'll just go with 10% just to be a round number.

Sara Lebow:

So Sky said 35% of Gen Z and millennials consider resale value, Suzy, what'd you say? 10%?

Suzy Davidkhanian:

Yeah.

Sara Lebow:

5%? 10%.

Suzy Davidkhanian:

I'll go with 10 because my original was 12, so I'll go with 10.

Sara Lebow:

All right. And the answer from Thredup is 46%.

Suzy Davidkhanian:

Stop.

Sara Lebow:

Marcus, stop laughing.

Suzy Davidkhanian:

Marcus is dying because I'm so far below.

Sara Lebow:

That seems high to me.

Suzy Davidkhanian:

Guys, you asked me to be entertaining. Come on.

Sara Lebow:

I'm in that demographic and I don't consider resale value, but I also mostly buy resale, so I don't know if I count.

Suzy Davidkhanian:

So 45% of the Thredup survey takers, so we're going to have to assume their sample size was gradient, and so if the general population is accurate, of the Gen Z and millennials think about if they're going to be able to resell their Zara jeans from \$10 to \$15.

Sky Canaves:

Yeah. I think this highlights how much the mindset around younger consumers is changing from fashion as something you buy and then have to get rid of somehow or other to fashion is something that you buy and use and then return into circulation. So it's really a new way of thinking about the circular economy and what consumption is.

Sara Lebow:

Yeah. The circular economy is definitely its own rich marketplace, it's not just an afterthought of standard retail.

Sky Canaves:

And so many more brands, especially in fashion, are getting into this. I think Thredup, they have a Recommerce 100 report that looks at the top fashion brands engaged in resale, and that number grew by something like more than 200% over the last couple of years. It's up to like, 125, and these are brands that are doing it themselves in the fashion space. And I think we're increasingly seeing more even outside of fashion, like Walmart is doing a pre-owned sales platform, and it's not only good for the environment but it's good for consumers who are facing tough times in times of inflation. If they don't want to go to private label, resale or refurbished items or another option, and it can keep brands engaged with consumers, to acquire new consumers who might not be able to afford the new products or the existing consumers who might be struggling with price increases as well.

Suzy Davidkhanian:

Definitely we advocate for resale for so many reasons, all of the ones that Sky said, plus it's an extra revenue stream for brands, and so it's a good space to be and they have much more control over their brand. I don't know what Thredup does if they get pants that have a tear in them. Do they resell it or do they take it off the market? If you sell it through the actual brand, they usually try and refurbish it, and that's a whole different group of things that they're buying, a different bucket of resale or they sell it almost as new.

Sara Lebow:

Sure. We're going to take a short break to hear from our sponsor, Ibotta Performance Network, and then we'll be right back for the rest of the game. Are you looking to increase your brand's awareness and guaranteed unit sold for every dollar spent on promotions? Meet the Ibotta Performance Network. Advertisers on the IPN see an average seven times return on ad spend and an average 47% lift in incremental units sold. Start seeing the return on ad spend your brand deserves with Ibotta performance network today. Visit ipn.ibotta.com/emarketer today to learn more. That's I-P-N dot I-B-O-T-T-A dot com/emarketer. So just to state the scores.

Suzy Davidkhanian:

Yeah. State the obvious.

Blake Droesch:

Quick split check? Where are we at with the...

Sara Lebow:

Yeah. So checking the scoreboard, which is over there. There's a scoreboard set up in my office. We have Suzy is at zero, the other analysts who are Suzy's team are at two.

Blake Droesch:

0-2. Okay.

Sara Lebow:

Thank you, Sky. We're going to say bye to you and bring on our next analyst.

Suzy Davidkhanian:

Bye.

Marcus Johnson:

Bye. There he is.

Suzy Davidkhanian:

Hi, Blake. Blake, you know I'm going to let you win so that you're not embarrassed that you are the only one who didn't score.

Blake Droesch:

We already have two points. Do I even need to be here? You only have chance to get one point back. We already won.

Marcus Johnson:

We're really going to see whether it's a clean sweep.

Blake Droesch:

I was the rubber match guy.

Suzy Davidkhanian:

I'm going to let it be a clean sweep because I don't want Blake to be embarrassed.

Blake Droesch:

I appreciate that because-

Suzy Davidkhanian:

It's my pleasure.

Blake Droesch:

... I'm very competitive and I care just oh so much about this ongoing rivalry about the podcast. But Marcus, I will say that when you get me my jar of mayonnaise, just let it be known that I only purchase the Hellman's in the glass jar, not the plastic or the squeeze-

Marcus Johnson:

Yes, I've got you, absolutely.

Blake Droesch:

... because it's more elegant.

Sara Lebow:

What if it shatters?

Blake Droesch:

It's more elegant.

Marcus Johnson:

It's more elegant. It's more refined.

Suzy Davidkhanian:

Who squeezes mayonnaise out a plastic thing?

Marcus Johnson:

Maniacs.

Sara Lebow:

I don't squeeze. Well, I do the QP mayo. That's a squeeze. But the Hellman's I do.

Suzy Davidkhanian:

I would like chipotle mayo, please.

Marcus Johnson:

You're not winning. Literally, there's no way you can possibly win, but I'm sure some of your local grocer. Okay, so let's introduce the person we've been talking to for five minutes. Last and probably not, but arguably least... kidding, Blake, of course... it's friend of the Weekly Listen podcast and Reimagining Retail regular based out of New York, it's senior analyst Blake Droesch.

Blake Droesch:

Hey, folks.

Sara Lebow:

Hey, Blake.

Marcus Johnson:

Hello. Okay, Blake. Looking for the clean sweep here. Third and final question, it's about the metaverse. The Metaverse isn't going anywhere anytime soon, even though excitement over its capabilities has stalled. Generally speaking, consumers are not sold on the idea of relying on developing AR and VR technology in their paths to purchase. And we at Insider Intelligence report that beauty, fashion and home furnishing brands are the players with the most opportunity in augmented reality's infancy, which is great news for the projected 1.4 billion mobile AR users this year.

And with constantly evolving mobile technology, it's not out of the question to think that with time, better phones with more efficient AR capabilities will allow mobile consumers to become more comfortable with AR and VR shopping tools. Your question is, how many US retail AR users will there be this year, 2023? So these are folks who experience AR content at least once a month via any device while shopping in-store or digitally, but not necessarily bought something. So how many US retail AR users will there be this year? It's in millions. Suzy, you're up. Don't think about it too hard. It really doesn't matter much at all, to be honest. You can say literally anything.

Suzy Davidkhanian:

I'm kind of embarrassed 'cause I don't really know what to say. Who can tell me how many buyers we have digitally just in general?

Marcus Johnson:

What do you mean who can tell me? What do you mean? We're looking for an answer. You can't ask your own question when I ask a question. She's gone rogue.

Sara Lebow:

But that's good, I like the thought process.

Suzy Davidkhanian:

Well, I just want to know what's my base? I have no idea. I have no idea base.

Marcus Johnson:

Your base is a potential 330 Americans.

Suzy Davidkhanian:

Okay. Then I say 35 million.

Marcus Johnson:

35.

Suzy Davidkhanian:

10%-ish.

Marcus Johnson:

Okay. Blake?

Blake Droesch:

You said 35 million?

Suzy Davidkhanian:

Yeah.

Blake Droesch:

That's a really good answer, actually. I think it's probably got to be around that, but I'm going to be a little bit more bullish on it. I'll go just above Suzy and say 46 million.

Marcus Johnson:

46.

Sara Lebow:

Oh my gosh. Okay. Marcus, tell them the answer.

Marcus Johnson:

It's 40 million. Blake-

Sara Lebow:

Which means Suzy got it.

Marcus Johnson:

... you're one million out. Suzy gets the point.

Suzy Davidkhanian:

Stop. Blake, I'm so sorry. I really wanted you to get it.

Marcus Johnson:

Suzy was five out. Blake was six out, but it's 40.

Sara Lebow:

Suzy got it by 1 million.

Blake Droesch:

Wow. Wow.

Suzy Davidkhanian:

First of all, I thought if you were over, you were out anyways.

Blake Droesch:

That wasn't in the rules.

Sara Lebow:

No. I said so many times, "We're not doing Price Is Right rules."

Suzy Davidkhanian:

You guys, but I actually didn't win.

Sara Lebow:

Oh my God. Who gave you that?

Marcus Johnson:

Put that down.

Sara Lebow:

Did someone just hand you a belt?

Marcus Johnson:

Who was that?

Suzy Davidkhanian:

That's what happens when you come into the office.

Marcus Johnson:

Who's back there, Lance? Unbelievable.

Suzy Davidkhanian:

I got so excited my ear fell out.

Blake Droesch:

Is this why I was told I can't come to the office?

Marcus Johnson:

It was probably good.

Suzy Davidkhanian:

Should I put it on for you all, or no, that's too much?

Marcus Johnson:

Absolutely not. Okay, so quick question this though before we tally up the scores, which will be a waste of time. So 40 million though. To you guys, is that something or nothing? Because 40 million it seems like it's not nothing, but then you could also argue it's 12% of the US population.

Blake Droesch:

No, it's definitely something. I think that the practical use cases for AR are certainly growing and the ones that we mentioned, furniture, beauty and apparel I would actually list in that order. Take it from someone who lives in a studio apartment where I have to measure furniture before I purchase it very acutely, having those tools, they work, and I don't know if I would've said that even four years ago, and I think that there is a slow but steady involvement of the technology that is lending itself as a very practical use case to other verticals. Do I think that we're there yet in terms of the technology, in terms of it really helping someone find let's say the right fit or the right cut of pants? No, definitely not. But I think that there where is improvement and I'd be curious, I'm not the core customer for a beauty product so I don't really know how well they work, but I would imagine that there is room for it to grow between furniture and tailored pants.

Suzy Davidkhanian:

And you know what I would add to that? Just a small extra in that not only is the technology better, but there are more brands doing it, so it's more widely available. And consumers especially after COVID, who got used to doing things like QR codes and other technologies that they maybe weren't super interested in before but then didn't have the choice, now there's just more openness to trying new things if it's going to make your life easier. And really, like Blake said, the best use case is stuff in your home.

Sara Lebow:

Yeah. I definitely agree on this. I'm very bullish on AR. I think that that's the Metaverse thing we're going to see more of.

Marcus Johnson:

Quick tally of those final scores, Sara, if you wouldn't mind?

Sara Lebow:

Let me check my notes.

Marcus Johnson:

Notes? You have a scoreboard.

Sara Lebow:

I could open an envelope. The score is on my scoreboard. Sorry, I'm doing inconsistent bits here.

Marcus Johnson:

It's okay.

Sara Lebow:

The score is Suzy 1, Suzy's team 2, which means the winner goes to Suzy's colleagues.

Marcus Johnson:

Oh, there they are. Congratulations, three other-

Sara Lebow:

Congrats, colleagues.

Suzy Davidkhanian:

Congratulations. I'm giving you the award, but I will hold it for you, not to worry.

Marcus Johnson:

Don't trust her. Don't trust her. Congratulations though to Zak, Sky, and Blake, the other folks.

Sky Canaves:

Thank you.

Sara Lebow:

Congrats, folks. And Marcus-

Blake Droesch:

Marcus, congrats to Zak and Sky for being the ones who won.

Marcus Johnson:

Yeah. You put Blake on your shoulders and carried him to the finish. Unlucky Suzy.

Sara Lebow:

Marcus owes each of you a jar of mayonnaise, which we totally discussed before and-

Marcus Johnson:

Why am I fitting the bill for this?

Sara Lebow:

... I volunteer him.

Marcus Johnson:

All right, fine.

Sara Lebow:

All right. You can give them one that they can share in Illinois, Austin, and New York. All right. Well, that is the perfect way to end the day because that's all we have time for. So thanks so much to our contestants this afternoon. To Suzy, Zak, Sky, and Blake, you are all excellent competitors. A very special thank you to all of you out in the audience. I hope you enjoyed today as much as we did. And lastly, a huge thank you to our production crew. Seriously, huge thank you to our production crew and everyone behind the scenes for making this possible. I and we could not have done it without you.

Marcus Johnson:

Yes, indeed. Thank you so much to those folks, thank you to everyone who decided to still pay attention this late in the day right before the weekend. We really appreciate it. Just a reminder that all of today's sessions are already available on demand. Watch them again or share them with your colleagues. Also, please keep a lookout for a quick survey that you'll be receiving in your email today where you can share feedback about your experience at Summit. We truly appreciate your comments and we'll use them to make future events even better.

Sara Lebow:

Speaking of future events, our next Attention Summit will take place this summer on June 2nd and focus on streaming and the new digital ad economy. We'll be sending out information on that very soon, so keep an eye out. And that is it. Thank you so much for joining us at our first live virtual summit of the year, and we hope to see you all next time. Have a great weekend.

Marcus Johnson:

Have great weekends.

Sara Lebow:

Suzy, that was a lot of fun. Thank you so much for joining me today and for your true sportsmanship.

Suzy Davidkhanian:

Oh my gosh, it was my pleasure. I didn't win, but I certainly learned a lot of new things.

Sara Lebow:

All right, that's all we have time for today. Please give us a rating and review wherever you listen to podcasts, and follow us on Instagram @behindthenumbers_podcast. Thank you listeners, and to our producer Victoria, who was instrumental in putting that game show together. We'll be back next Wednesday with another episode of Reimagining Retail, an eMarketer podcast made possible by Ibotta Performance Network. And tomorrow, join Marcus for another episode of the Behind the Numbers Daily.