

Reimagining Retail: The Unofficial Most Interesting Retailers List (April)

Audio

On today's podcast episode, we discuss the unofficial list of the most interesting retailers for the month of April. Each month, our analysts Arielle Feger, Becky Schilling, and Sara Lebow

(aka The Committee) put together a very unofficial list of the top eight retailers they're watching based on which are making the most interesting moves: Who's launching new initiatives? Which partnerships are moving the needle? Which standout marketing campaigns are being created? In this month's episode, Committee members Arielle Feger and Sara Lebow will defend their list against vice president of content Suzy Davidkhanian and analyst Blake Drosch, who will dispute the power rankings by attempting to move retailers up, down, on, or off the list.

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Episode Transcript:

Sara Lebow:

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Hello, listeners. Today is Wednesday, April 24th. Welcome to Behind the Numbers: Reimagining Retail, an eMarketer podcast made possible by Walmart Connect. This is the show where we talk about how retail collides with every part of our lives. I'm your host, Sarah Lebow.

Today's episode topic is our April Unofficial Most Interesting Retailers of the Month list. Before we get started, I just wanted to let listeners know that the Reimagining Retail Show will now be available only on the Behind the Numbers RSS Feed. It will still be every Wednesday, just search for Behind the Numbers, an eMarketer podcast wherever you listen to podcasts. Let's meet today's guests.

Joining me for today's episode. We have Senior Analyst, Arielle Feger. Welcome back, Arielle.

Arielle Feger:

Thanks. I'm tickled to be here today.

Sara Lebow:

Whoa. Also here, our VP of content on our retail desk Suzy Davidkhanian.

Suzy Davidkhanian:

Hey, Sarah. Hi, everyone.

Sara Lebow:

And also here is Senior Analyst Blake Droesch. Hi, Blake.

Blake Droesch:

Hey, Sarah. Good to be back.

Sara Lebow:

Let's get started with free sample, our Did You Know segment where I share a fun fact tidbit or question.

Ariel, I know you're aware of this, because we talked about this, but I'm not sure you remember the specifics. A company released a scented billboard in the Netherlands. What company was it? I think you remember, Arielle, based on your face.

Blake Droesch:

I do I'm holding back.

Sara Lebow:

Do either of you know?

Suzy Davidkhanian:

It's a taco company. No, I didn't hear.

Blake Droesch:

I heard about this, but I forget who it was.

Sara Lebow:

Any guesses

Blake Droesch:

In the Netherlands?

Suzy Davidkhanian:

It must be a perfume one.

Sara Lebow:

Perfume.

Suzy Davidkhanian:

Is the Netherlands the guess? Is that the hint or it's just that they're a little bit ahead?

Sara Lebow:

No, that's just where it is if you want to smell it.

Suzy Davidkhanian:

Is it Tulips?

Sara Lebow:

No, you're far off. Your first guess was better. It's McDonald's.

Suzy Davidkhanian:

Oh, yeah.

Sara Lebow:

And it smells like french fries. The CMO of McDonald's Netherlands said, "Smell has been proven to be more effective at sparking clear and emotional memories than images." Fair enough. Would you guys smell the billboard?

Blake Droesch:

No.

Suzy Davidkhanian:

But do you have to go close up to it though? I can't imagine.

Sara Lebow:

Yeah, you got to go...

Suzy Davidkhanian:

It's like a scratch and sniff of when we were kids?

Sara Lebow:

Well, you don't have to scratch it. I'm pretty sure it sends it out at you. I don't think the actual material is scented, but I would smell it if someone was like, "That billboard is scented." I wouldn't not do that.

Suzy Davidkhanian:

I went to a museum in France that was a wine museum and it was all about, experiential museum, and so they had a lot of scents, but you had to pump something for the citrus to come out so that this is what Sauvignon Blanc might smell like. But it's very cool and I do think

that that's why scent is important and that's probably why the real estate agents have you cooking and baking before you're showing your house. It's definitely, I don't know, is it friction filled? I'm not sure.

Blake Droesch:

If it's really tall. Billboards are usually up there and I don't like heights.

Sara Lebow:

You don't have to climb up.

Blake Droesch:

If I could roll down...

Sara Lebow:

It's not like a highway billboard, you're not scaling...

Blake Droesch:

If I could roll down the window on my car and just smell it, why wouldn't I? If I had to scale the facade of the billboard....

Suzy Davidkhanian:

No, I envision it more like a bus thing on a bus.

Sara Lebow:

You think it's in the middle of a walkable area?

Arielle Feger:

I think it's street level.

Suzy Davidkhanian:

Blake, come on.

Sara Lebow:

Okay, now it's time for our segment called the Unofficial Most Interesting Retailers of the Month List.

Arielle, our colleague, Becky, and I, aka the Committee, have once again put together a very unofficial list of eight retailers we're watching right now based on which retailers made the most interesting moves this month. What does interesting mean? Launching new initiatives, partnerships that move the needle, over-performing earnings, notable social media, buzz standout marketing campaigns, et cetera.

This list, as always, is hyper subjective but supported with objective analysis. Arielle and I will present our list in the first half of this episode and in the second half, Blake and Suzy will have the opportunity to edit our list. So here's our list.

Number eight: Target for their new campaign featuring Kristen Wiig as her iconic Saturday Night Live character, the Target lady. The campaign promoted Target's paid membership launch ahead of its members only Circle Week event earlier this month. Target is down from number four in our list in March. Thoughts on this?

Suzy Davidkhanian:

I don't think it's going to help. It's probably the right person in terms of the audience that they think they have, the consumer that they have, but I don't know that having an amazing spokesperson is going to get people to buy into one more retail membership for all the reasons that we've discussed over the last two months.

Sara Lebow:

I've heard more talk about the ad campaign than about the membership itself. I actually didn't realize the campaign was for the membership specifically until looking into this, because I just see Kristen Wiig and then I think, "that's funny" and tune out the rest.

Number seven: Amazon for launching an Amazon live shopping channel on Prime video and on Freevee, and for extending its smart carts to other retailers. Amazon is down from number one on our list in March. Arielle, tell us more.

Arielle Feger:

So, I think this is a really interesting thing, the idea of being able to just flip through your channels to choose a shoppable channel. It's going to have content creators. There's an app

where viewers can shop the show and simultaneously be on their phones and be watching the content. So I think it's really interesting. And I know TikTok gets a lot of recognition for the live commerce push, but Amazon's trying to do it, too.

Sara Lebow:

I don't totally have faith in this one. It's definitely interesting. I think it's on the list, because it's interesting, but HSN is doing some cool stuff. They have like Busy Phillips doing one of their shows who, another everyone-loves-her person. I don't know why someone who is an HSN watcher would necessarily flip to Amazon.

Arielle Feger:

I don't think it's necessarily going to be HSN Watchers. I think it's going to be people who have creators that they already know and love, and that are going to tune in to see what they're doing on these channels.

Sara Lebow:

Fair enough.

Okay, number six: Netflix, for announcing two brick-and-mortar locations opening in 2025. These locations will feature a retail marketplace, as well as a theater, amusement rooms, and dining space. This is a rare Netflix showing on a list that's usually dedicated to retailers, so let me know what you think.

Arielle Feger:

They announced the site for one of their locations is going to be at the King of Prussia Mall in Pennsylvania. So I think that's the news is, okay, they've been saying this is going to happen for a while, but now they're saying, "Okay, this is where it's going to be." And I think shared a few more details on what the location will encompass.

Suzy Davidkhanian:

It's weird that they picked that mall. I think the idea that it's shopping plus entertainment is probably more in their favor, but nobody needs another physical marketplace of a bunch of randomness. If you think about some of those fun, quirky stores that are unique items, I feel like that's what it'll be like. And Amazon showed us that that didn't work when you try and bring that online experience in store.

Sara Lebow:

Disney used to have mall stores, maybe they still do, that were definitely destinations at the mall, but this was when I was a kid and going to the mall was more of an activity.

Suzy Davidkhanian:

But you were buying Disney dolls and characters and other... Netflix does have some of their own property, but I don't know that it has that same fun like a Harry Potter, even. I think there are lots of stores we can point to that are that idea is just Netflix is more of an aggregator of content than this big brand of content.

Blake Droesch:

I agree. I don't think they have the IP to really build out an experience the way that Disney can.

Sara Lebow:

I actually have been to the King of Prussia Mall. It's like the biggest mall in the country.

Arielle Feger:

The third-biggest mall in the country.

Sara Lebow:

I'm so sorry. It's like two malls glued together. It's an impressive mall.

Arielle Feger:

I can imagine a big social, people going there to do their Instagram posts or make TikToks. I can see that being a draw.

Sara Lebow:

And the movie theater, I would see Netflix stuff in the theater.

Blake Droesch:

You actually can do that in New York at the Paris Theater.

Sara Lebow:

Then apparently I wouldn't because it's available to me and I'm not doing it.

Number five: Rent the Runway, for its focus on retail media and cross-channel creative. Rent the Runway's up from an honorable mention spot of 10 last month. Arielle, say why?

Arielle Feger:

So they've got a new CMO, Natalie McGrath. She started back in March and they just unveiled this massive revamping of what they're doing when they're marketing. They're really focusing on top-of-the-funnel consideration stage content. They're really trying to hone in on key audience needs and what they're looking for, and they hinted at a possible retail media network.

Suzy Davidkhanian:

I'm not impressed. Sorry.

Sara Lebow:

Why aren't you impressed, Suzy?

Suzy Davidkhanian:

Well, I just think they're not, their concept originally was we are a tech company and a laundry service company, and then they failed for many reasons, of which some of them were also COVID related, clearly everybody had that issue. But then they had a tough time ramping up and yes, marketing is very important. Understanding how to monetize people's behaviors is very important, but I just don't think it's enough.

Sara Lebow:

Rent the Runway is a company that I'm not even sure is the strongest in their category. I feel like around me, people I know are using Nuuly a lot more for clothing rentals, so I'm not even sure they have the strongest brand there.

Suzy Davidkhanian:

They are trying to figure out how to bring on new brands. There was some staleness of the and old factor of the not old by age, I just mean dated. Things were dated a little bit. So they are I think trying to revamp a lot of things. I just think it's a lot of moving parts and it's so expensive to bring on all that close. It's so much more liability that it is going to take some

time for them to figure it out. Although AI will help them. That's why they had this meme stock moment. I just don't know if it's enough.

Sara Lebow:

Okay, number four: TikTok Shop, which fell off the list last month, but is back this month due to new credit card transaction data that shows its effectiveness. Arielle, why is this?

Arielle Feger:

So for a long time we've really been unsure about how TikTok Shop is actually performing, and so to have data that says, okay, this is having traction with consumers. I think it's a positive thing and I think it gives brands some validation with, "Okay, why would we be on TikTok shop?"

Sara Lebow:

Something else interesting about this is that it just shows how important that payment transaction data is to proving effectiveness. They're not on here, they're not a retailer, but we saw Chase launch a media network this month, and it really shows how important credit card transaction data is, not just for ad targeting, but for proving effectiveness.

All right, number three: the Home Depot for revamping. Its Orange Apron Retail Media Network. Arielle, say more.

Arielle Feger:

So we're seeing a lot of retail media networks really start to build out their services and their platforms, and the Home Depot is one of them. They got a new name, Orange Apron Media, which I think is fun. And they're starting to open up to non-endemic advertisers. They're introducing a data clean room solution, and they're adding new media partners to really help advertisers with that top-of-the-funnel mix. So I think it's just, again, listening to what advertisers are looking for from retail media networks and delivering on that.

Sara Lebow:

Good to see The Home Depot revamping their retail media network. The Home Depot is a brand that could do a scented billboard. I really associate them with that sawdust smell.

Okay. Number two: Temu, which has set up new warehouses in the US to speed up delivery. Before this, consumers had to wait for Temu's very cheap products to come from China, warehouses in China, but the warehouses bring Temu back onto our list after it fell off last month. Any thoughts from the crew?

Arielle Feger:

Temu is not going to win the delivery race, Amazon really just has that covered, but I think any chance they have to increase customer satisfaction and keep customers loyal is a good opportunity for them.

Suzy Davidkhanian:

Plus it makes it much cheaper for them to run their business. Just bringing all the merchandise on a ship, or however they're bringing it, having it stored in centralized places, which I'm sure they've done the math of where it should be, will then make each item margin much higher for them. And when the goods are so cheap to begin with, I think every cent counts.

Sara Lebow:

All right, we're at number one.

Number one: Walmart, which is way up from number seven in March due to a ton of retail media innovations. Walmart Connect is increasing its in-store retail media inventory with enhanced sampling and with self-serve inventory for its TV wall. It's providing display ads to brands of all sizes and it's enhancing its capacity to measure ad success in stores.

Walmart Connect is also combining capabilities with its supply chain platform and just all around making a lot of retail media innovations.

Suzy Davidkhanian:

So I thought you were going to talk about it. You kind of talked about it. I thought this was on the list because of Luminata. They piloted Luminata working with Walmart Connect to see if that was going to work or not, and it apparently has worked, and so now they're rolling it out and it'll roll out to all of their suppliers. So in this instance, suppliers are like the Krafts and CPGs, of the world and they are like, "It's genius."

It's like a new revenue stream. They're able to figure out how to do the close the loop attribution because of the connect component, but the part that's really important, that's a

little bit like an IRI, is the Luminate part. So IRI Nielsen have transactional data and now they're like Walmart is going to give Kraft and whoever else that data to understand the behavior of people, which is brilliant and every person in that world needs to worry.

Sara Lebow:

Wow, I found that interesting. I definitely wasn't categorizing it as brilliant, genius. So interesting to hear.

Suzy Davidkhanian:

Oh, super, super brilliant.

Because what happens is Kraft either has to give their data to IRI or Nielsen and then they get back data. It's like this whole idea around category management and inventory planning so that they can understand what's happening in their world of mac and cheese compared to other brands. And so Walmart is saying, "Not only will we give you that information through Luminate, but we're going to pair it with what consumers are doing."

So it's truly brilliant.

Sara Lebow:

Okay, I'm glad we put them at number one.

So recapping our final list for April. We have at number eight, Target, number seven, Amazon, number six, Netflix, number five, Rent the Runway, number four, TikTok Shop, number three, the Home Depot, number two, Temu, and number one, Walmart.

We also have an honorable mention of nine and ten, which didn't quite make the list at number nine. We have Lego for marketing to adults and to people with sensory sensitivities, and we have Instacart for partnering with PubMatic on programmatic ads. That concludes our list, now it's time for our second half where Suzy and Blake get to tell us all the places where we went wrong.

Suzy and Blake will each have a chance to move a brand up or down on our rankings list and to add a new company entirely. So let's start off Blake, make a move.

Blake Droesch:

I'm going to drop Netflix to the bottom of this list. I wasn't thoroughly convinced on their concepts, particularly because they're targeting malls in terms of a retail expansion and I just think Netflix isn't powerful enough to really revive the mall in any meaningful way.

As I mentioned, I don't think that they really have the intellectual property at this point to build an in-store brand in the way that we've seen from Disney or Warner Brothers do back in the heyday. I think other than, really, Stranger Things, there's not much out there. So I'm in more of a wait and see until 2025 to see what Netflix is going to do.

Sara Lebow:

Okay, so Blake is moving Netflix from number six to number eight. Arielle, are you accepting this move?

Arielle Feger:

I accept it. Like I said, I am curious to see what happens, so it might be prudent to wait.

Sara Lebow:

The thing is if it moves down to number six, it's dropping below Amazon and Target. I don't think either of them did particularly interesting things this month. I think it's more interesting to me that Netflix is making retail moves.

Suzy Davidkhanian:

Well, they're saying they're going to do it.

Sara Lebow:

Well that's fair.

Suzy Davidkhanian:

There's a lot of times between now and then, whereas what the others are doing is current.

Sara Lebow:

I'll allow it, we'll move Netflix down to number eight. Suzy, you make a move.

Suzy Davidkhanian:

So I would move Rent the Runway completely off. I also agree with moving Netflix. I would've moved them off. And I would move Lego in, not because of the marketing stuff you're talking about, but more in addition to, I would also say I think they're really leaning into partnering with different types of distribution channels, from grocery stores to the airports. There was a new... They're selling new things at Aldi, which I think is very cool.

They know where kids are, where they're a little bit impatient, and how parents can get the kids feeling better a little bit about their trip to the grocery store or other channels. They really lean so heavily into characters. So all the new Star Wars-y things that are coming out, I just think they're doing a really good job.

Sara Lebow:

Talk about a company that does have good IP, maybe not its own IP, but works with good IP.

Suzy Davidkhanian:

Well, I think they would tell you they have their own IP. The way that the Legos come together, the way that they do everything under the sun, is now a Lego thing. Every bridge, every big tower, they have stores that are very cool. I really think they would like to say that they are, Lego is cool.

And there's not that many other Lego style, you know what I mean? It's not duped. There's no real private label. I think parents have to purchase it. It's like a little luxury for your child. They're very cool.

Sara Lebow:

So we're moving Rent the Runway off the list. Rent the Runway was at number five and we're replacing that with Lego. Arielle, do you accept this move?

Arielle Feger:

I do. Again, the Rent the Runway stuff remains to be seen, and Lego has proven time and time again that it really does connect really well with its audience. So I'm okay with this move.

Sara Lebow:

I'm also fine with this move. I feel like we're not fighting for our list enough, but you're making good arguments.

Let's get into Wild Cards. This is where you can both add a new company, entirely, to the list, which Suzy did, but it was in our honorable mentions, so I'm giving her another one. Suzy, what is your wild card?

Suzy Davidkhanian:

Mine is Coach, Coach Global. It's an American brand. It's from the forties, I believe, here. It's had a lot of ups and downs. I was in a department store setting when it had a giant down, and it was not going well, and all of a sudden it's on an uptick and I think it's from everything that has to do with their marketing, but they're also thinking about new experiences. They're definitely in turnaround mode, and I could go on and on, but I think the most important thing to think about is they're resonating with a younger audience. Folks like J-Lo are helping with that because she is able to help both with the older audience, but also she resonates with a younger audience.

Their sales are up 6.4% in their latest earnings call. They are helping tapestry really do well, and when you think about Coach sales in terms of how luxury sales are doing, they're outpacing. So I would put them at the top.

Sara Lebow:

I'm fascinated by this, because on this podcast before we've talked about, a long time ago to be fair, but we've talked about Coach as a brand that doesn't necessarily know its identity, that borders high luxury and affordable luxury, and that has cheapened its brand. So I'm fascinated that you're bullish on them again.

Suzy Davidkhanian:

So I think what happened is they went from these very expensive leather bags, so now we're talking about a long time ago, not even just before COVID, we're talking about a really long time ago, they went from being known as leather to then going into this fabric, and trying to reach a younger consumer, and doing that bridge how Hermes might do like a bracelet or a scarf to their bags. So they were doing all that. Coach... And it was a trend at the time. They were not alone with all of the Coach logo-ing on their bags and all the fabric, if you think about them, they all did it. Michael Kors did it, everybody did it who had some symbol. Calvin Klein did it on all kinds of things and then they were like, "Wait a second, we need to go back to our roots" which is not unusual for some brands.

And they started working through that. And so they have really taken this idea of experiential. So they've just launched a restaurant, hospitality experience in Asia. They are really thinking about pops of color, and how do you go back to your roots but still resonate with younger folks in the right price points.

Sara Lebow:

So we're taking Coach, and we're effectively, I think, kicking Netflix off of the list to add them. Arielle, do you accept that move?

Arielle Feger:

I do, and I also have a fun fact. The original founders of Coach, the Cahns, after they sold Coach, they started a farm in upstate New York and then they went on to sell cheese, goat cheese and other cheeses, for a very long time.

Sara Lebow:

I really want the Coach brand goat cheese.

Arielle Feger:

It's a very interesting story. I've done some research on them before at a previous job, so it's pretty interesting.

Sara Lebow:

I'll also accept this move, mostly because Coach has a really good Peanuts collab with some bag designs that have Snoopy and Woodstock on them that I really want. So, Blake, what is your wild card?

Blake Droesch:

I'm going to suggest that we add Yeti to the list. Not super high up, but towards somewhere near the back, maybe taking Target off, because I think honestly the launch of their way-too-late paid membership is just embarrassing at this point, if I'm allowed to be so frank about a retailer on the podcast, but I think they're just a little bit late there, so I wouldn't give them a ton of credit for doing something that they should have done a while ago.

Anyways, Yeti is just one of those brands that in this new era where D-to-Cs are really struggling to increase their D-to-C sales. Yeti just opened their 20th store in New York City

and in their earnings, their full year 2023 earnings, their D-to-C sales were actually up 9%, which is more than their full year sales, which was just 4%. And I think for a brand that was started in 2006, I believe, hasn't really been around a long time, and there are a lot of brands that really grew up over the last 20 years that are now struggling to increase D-to-C sales and are going the route of partnering with retailers instead.

But I think Yeti's been very smart about not just positioning their brand to a core demographic, but then working beyond to appeal beyond that core demographic, and they've been very smart about that. So I think that this expansion into brick and mortar is just going to be another good move in terms of them increasing their margins by leaning more into D-to-C in a time where not a lot of brands are doing that.

Sara Lebow:

I'm fine with that. We're really not fighting for our list this month. I feel like this is usually more heated. I'm fine with that.

Something interesting we're talking about while putting this list together is how some brands, Yeti is not one that came up, but Levi was succeeding at D-to-C while other brands, notably Nike, are moving away from it. And I think it's interesting. I don't really know what is making that work for some brands and what isn't for others.

Suzy Davidkhanian:

That could be a whole other podcast.

Arielle Feger:

We're going to write about it. So I'm probably probably going to need some thoughts from both of you.

Sara Lebow:

Blake, go ahead.

Blake Droesch:

I think it's really more about the balance. Nike spent years investing a lot in D-to-C and now they're pulling back. So it's just more of the, I think the tide's turning where Levi's is maybe taking more of a risk on D-to-C, but Nike's just I think more evolved in trying to go at it on

their own. And I think everyone's realizing, at different stages in their own journey and their own strategy, that it's not about leaning on one channel or the other. It's about finding the right balance.

Sara Lebow:

Fair enough.

Suzy Davidkhanian:

I know Levi's well, so I don't know if it's exactly the... I think it's unfair to pit one brand versus the other, but it's just about thinking about the strategy, just like Blake said, and then adding, we know for example, Coach, they're also technically a D-to-C-esque brand, They have their own stores, but they go through other channels.

Every brand has their moments of limelight and there is a chance that in this particular example, Nike doesn't have that moment, whereas denim and Levi's, they're working so hard at revitalizing their own brand. So it's like a very complicated, it's almost like we should do a whole podcast on this. It's a very complicated balance, and you also don't want to upset your partners.

So, Nike was very vocal about coming out of some of the distribution channels and is now going back to them, versus Levi's just did their thing, just kept doing their thing. They have some very cool stores. They're doing some very innovative things like refurbishing and resale. They're just a very cool brand.

Sara Lebow:

All right, you'll have to keep listening to this podcast for when we eventually do that episode.

We have a totally new list than we started with. So that's number eight, Yeti, number seven, Coach, number six, Amazon, number five, Lego, number four, TikTok Shop, number three, the Home Depot, number two, Temu, and number one, Walmart. I like that list. We didn't fight for our original one, but I like where we landed. It was collaborative.

Arielle Feger:

Sometimes you got to shake things up.

Sara Lebow:

Sometimes you have to agree with Suzy and Blake.

Arielle Feger:

True.

Sara Lebow:

On that note, thank you so much for being here, Suzy.

Suzy Davidkhanian:

Thanks for having me.

Sara Lebow:

Thank you, Blake.

Blake Droesch:

Anytime. Pleasure to be here.

Sara Lebow:

And thanks, Arielle.

Arielle Feger:

It's been a blast.

Sara Lebow:

Please give us a rating and review wherever you listen to podcasts. Thank you to our listeners, and to Victoria who edits the podcast, and for whom I would fight. We'll be back next Wednesday with another episode of Reimagining Retail, an eMarketer podcast, and tomorrow join Marcus for another episode of the Behind the Numbers Daily, an eMarketer podcast made possible by Walmart Connect.

Blake made such a face at that. He hated that.

Blake Droesch:

It was just a little harsh. Why would you want to fight Victoria? She's so nice.

Sara Lebow:

No, for whom, not whom.

Blake Drosch:

Oh, okay. I thought you said you wanted to fight her. That's why I made that face. I was a little caught off guard.

Sara Lebow:

No, I wouldn't fight Victoria. She would win.