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ICSC's Women's Special Industry Group discusses business trends

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"A 'View' from the Top: A Women's SIG Spectacular," the first anniversary celebration of ICSC's Women's Special Industry Group was more than a party - it was a memorable discussion of business and life by some of retail and real estate's most successful women, according to program chairman Faith Hope Consolo, who moderated an all-star panel on May 22 at the Las Vegas Hilton. More than 300 attendees joined a champagne reception followed by an industry-centric version of the Emmy-winning talk show, "The View," in conjunction with ICSC's annual RECon convention, held May 22 through 25 at the Las Vegas Convention Center.

"After a year of traveling around the country hosting roundtable panels at ICSC's regional meetings, RECon had to be outstanding," said Consolo, chairman of Prudential Douglas Elliman's Retail Group. "I knew our speakers would offer terrific insight into the industry and our roles as women in it. But this panel, which was informative, fun, touching and funny, was a truly special moment for me and for all who attended."

An introduction by ICSC 2011-2012 chairman David Henry, president, CEO and vice chairman of Kimco Realty Trust, preceded the headliner panel consisting of: Holly Cohen, senior vice president of real estate, planning and construction of J. Crew Group; Terri Simard, vice president of law for Target Corp.; Ren e West, president and COO of Excalibur and Luxor Hotel and Casino; and Elaine Wynn, a director of Wynn Resorts.

The wide-ranging discussion ranged from the state of the industry to personal concerns, with the panelists offering advice both professional and personal.

All agreed that business is coming back, but slowly.

"Things are improving, but it's erratic," Simard said regarding retail sales. "People are still more cautious."

J. Crew, on the other hand, saw healthy sales reported Cohen. "The luxury customer came to us," she noted.

That downscaling of the luxury customer has even hit the resort arena, Wynn noted, with jewelry now being regarded as an investment rather than just decoration.

"They're eating at some of the reasonably priced restaurants instead of the finest," Wynn said. "We had to close one, much to my dismay."

"We were hit so hard so fast, we literally had to reinvent the way we operate," West said. "And we won't go back."

The group also discussed their own career paths, all containing the unexpected. Cohen's business and merchandising degree brought her to an operations position at The Gap, which led to a transition to real estate first with Old Navy, then to J. Crew. "Just be open to opportunities," she advised attendees.

Simard had been a litigator with a law firm. "But I hated the research, and I liked real estate. I had a couple of kids, so thought I'd slow down - and went to Target," she said, laughing.

West started in human resources, and became the first woman promoted to president in her company at a time when it was in decline.

"I thought, why not me?," she said.

"I married the boss before he was the boss," said Wynn, who married (and is now divorced from) Wynn Resorts CEO Steven Wynn when she was 21. "As the kids were getting older, I was getting restless. I got an office and went on the board. I never considered myself to be a feminist, but the emerging market is women. We pick half the computer purchases, half the auto purchases. Those companies with females on their boards of directors are more profitable."

But the hour-long panel wasn't all business - the group spoke laughingly about where they bought their day's apparel (from Simard's "bling from Target" to Wynn's promotion of Oscar de la Renta's shop at the Wynn resort), to movingly about mentors to about whether it's possible to "have it all."

"My office is in New York. [My husband and I] live in Miami," Cohen said. "It's a challenge to fit it all in."

"I am doing it all, with three kids and a husband I've been with since I was 25," Simard said. "I have great support."

Single mother of three West noted, "I've been very clear what the definition of 'it all' is. I had to be very clear about what it is I want - and learn to say 'no.'"

"Our lives are not static. We go from period to period," Wynn said. "It's okay not to do everything all the time, as long as you're doing things you love most of the time. It's all about attitude and gratitude."

Consolo and ICSC launched the Women's SIG initiative at RECon in 2010, one of a group of such programs created by the trade association. Special Industry Groups (SIGs) focus on a specific discipline of the industry and allow professionals in the field to meet and share common ideas, interests and challenges. The sessions provide information and also allow informal interaction.

"Not only did these exceptional women talk with each other, they took questions from the audience and chatted individually with them during our post-panel reception," Consolo said. "I will forever be grateful to them for their commitment to advancing women in the industry and to their participation in this amazing event."