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New digital and social terms you should know

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In the last two weeks I had the pleasure of attending two ICSC conferences, the New England Idea Exchange in Boston and the MOCIAL (Mobile, Social, Local) conference in Austin. There were many great sessions that I attended from various speakers including Dan Hurwitz, CEO of DDR; Alan McKeon, CEO of Alexander Babbage; Erik Qualman, Author and Speaker, Equalman Studios; Tria Foster and Cheryl Mills, Marketing Leads, Kendra Scott Jewelry; Becky Bui, Retail Business Lead, Facebook; Natanya Anderson, Director of Social Media and Digital Marketing, Whole Foods and many others. Below are some new terms I plucked out from the many interesting sessions that I want to share with you to help keep you in-the-know.

Omni-Channel Retailing/Marketing - I'm sure this is one of the buzzwords you've been hearing about a lot lately but I want to set straight the difference between omni-channel and multi-channel. Omni-channel is the revolutionized multi-channel in that all channels work together - mobile, tablet, website, online buying, brick-and-mortar purchases and even direct mail. This truly lets consumers experience the brand, not a channel within the brand. With the omni-channel approach, customers can also receive specific communications tailored to them based on previous purchase patterns, their social networking, web visits etc.

Digital Native - I heard this for the first time from Alan McKeon of Alexander Babbage who specializes in marketing research and metrics. He referred to these natives in his presentation while talking about different generations and their impact on the purchasing cycle. Digital Natives are those that grew up in a time where they have always had internet. "The peak of buying currently is with millennials but will fall after that with the next generation because internet and online shopping is simply another channel for them to find something" said, McKeon. Essentially, McKeon suggests that online buying is growing so fast right now because it's somewhat new but with the next generations it will be something they are born with and not so much interested by. I agree with this theory but still strongly believe that all retailers need to go omni-channel very soon or they will not survive.

Webrooming - You've probably heard the term "showrooming" by now (where people visit brick-and-mortar stores to learn about a product and then purchase it online) but here is a new term called, "webrooming." As you can surely figure out, webrooming is the opposite of showrooming - when customers research products online but make the purchase at a brick-and-mortar store. In my experience, I have seen both these trends but have found a common theme - webrooming seems to be with more luxury purchase (ex. furniture and beds, jewelry etc.) but showrooming seems more prevalent with lower priced items (shoes, accessories).

Socialnomics - The effects and implication of social media on our daily lives. Essentially the name of a website and book you should be aware of, coined by the brilliant, Erik Qualman. He created it with the intent of providing short social stories, statistics and studies.

A Blended Sale - As noted by Alan McKeon of Alexander Babbage, this is when the sale came from multiple touch-points between multiple channels. This includes an online sale being returned to a brick-and-mortar store.

Social Media Fun Fact: Union Street Guest House was charging guests \$500 for bad reviews online. To be fair, the policy was listed on their website haha.

Diana Podaski is VP - marketing and social media at Linear Retail Properties, Burlington, Mass.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540