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Leasing and retail trends happening now – utilizing social media and technology - by Diana Perry

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I recently had the honor of moderating a dynamic panel on retail trends and how to adjust for the future, on behalf of Boston University and ICSC and I'd like to share my findings with you.

The panel consisted of Bridget Beckeman, managing director of retail strategies of the Wilder Companies; Jonathan MacPhee, LEED AP and partner of Studio TROIKA; Nicole Mazzola, head of retail of Ministry of Supply; and Benjamin Fischman, founder and CEO of M.Gemi shoes. It was a fabulous mix of developer meets architect meets two clicks-to-bricks retailers. Each panelist was invited due to the unconventional path they're taking in our industry.

Brand story was one major take-away from the session. Each panelist talked about how important their brand story truly is in building their customer client base. It was apparent that the "new customer" is increasingly aware and mindful of companies "story behind the brand" and are more picky about where they spend their dollars. Many consumers only purchase or work with companies that have a strong mission and somehow give back to the community or work with a nonprofit with goals that align with their own. Nicole mentioned, "business has become less transactional and more relationship driven."

Technology has been one subject that hasn't been able to escape from any conference these days. We are all intrigued by the progress it's made and are relentlessly curious how to better utilize it to make more informed decisions. Jonathan's company has really got a handle on it. Troika utilizes tech to optimize layouts and designs along with 3D renderings, something Bridget said they are utilizing for their incredible mixed-use development in Watertown, Arsenal Yards.

BU/ICSC Retail Summit - Shown (from left) are: Diana Perry, Bridget Beckeman, Jonathan MacPhee, Nicole Mazzola and Ben Fischman

Other ways Wilder is utilizing tech is via a company called Placer.ai where "Wilder is leveraging big

data in a number of ways - for acquisitions, leasing and marketing,” explained Bridget. Placer.ai provides mobile data, foot traffic data, customer insights and consumer behavior. Laughing Bridget noted, “Don’t worry it can’t track you individually,” – whew!

Ben and Nicole really stole the show in speaking passionately about social media – something they use every day to better connect with customers. A place where they each spark conversations instead of just posting updates. Ben mentions, “It’s about being transparent.” M.Gemi has done an amazing job with its social accounts with over 137k Instagram followers alone. Nicole spoke on the importance of providing an omni-channel experience to guests while using social media. Their product puts science into everyday formalwear. Ministry of Supply was founded out of MIT and has created high-performance work clothes that whisk moisture away, are wrinkle-free and are 3D print-knit – reducing waste by 40%. With so much cool technology, the company relies on their thousands of positive reviews to help tell their story. I personally am excited to see their new kickstarter jackets that will self-regulate temperature, just in time for cold snowy Boston weather.

The physical lease and shopping center layout were also popular subjects on the panel. According to our panel, leases have definitely changed. The lease terms are now more flexible, we’re seeing more percentage rent deals, less co-tenancy clauses and more pop-up dedication. Centers are inclusive of more common spaces making way for increased group activities such as exercise classes and other events promoting community and connection.

The session concluded with each panelist describing three brands they admire. Ben of M.Gemi mentioned his top brands are Domino’s, Target, and Rockets of Awesome. Ben said he was “impressed by the rebranding strategy of Domino’s, they’ve done so much from their improved product and mobile ordering.”

I do have to agree here, they’ve done amazing things with the brand and keeping current. Target has made big changes too around the improvement of their website, faster shipping and new smaller format stores. Rockets of Awesome is a new modern kids clothing brand from Rachel Blumenthal, wife to Neil Blumenthal - founder of Warby Parker. Other brands that inspired the panelists included: Sweetgreen, lululemon, M.Gemi, Trillium, TB12, and American Eagle.

Fun Fact: M.Gemi partners with nonprofit, F*ck Cancer and donates 15% of proceeds to their organization from their special collection which supports its mission to provide resources about prevention, early detection, and life during and after.

Photograph by Dave Green

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