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GET READY ...Its about to get better! - by Carol Todreas

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Retail

Slightly over one year ago, our journey into COVID-19 began. Now we are told by health officials that by late May, 2021, enough of us will be vaccinated so that “normalcy” can return. What does that mean for retail? Well, get ready...it might be a tsunami.

We consumers have been stuck at home for most of the year with nowhere to go and little, if any, need to buy anything other than food and drink. Not only are we longing for human interaction, but also going to a store is an easier way to socialize than going to a restaurant, theatre or sports club at the moment.

Additionally, consumers have not spent their allotted yearly budget on travel and entertainment so there is considerable wealth burning a hole in the proverbial pocket, not to mention the checks forthcoming from the government.

So stores that survived will flourish, especially if they were able to negotiate an interim or otherwise reduced rent for the pandemic era.

What remains enigmatic is how this yearning to play, dress, eat, dine, travel, and shop will play out.

Office workers are returning to downtown offices far more slowly than expected and many predict a new pattern of work/home will be the new norm. At least for the foreseeable future. If so, this will have a profound effect on all downtown retail and restaurant businesses. If so, this will also increase demand for goods and services in local stores.

Unknown is exactly how long it will take for consumers to feel that Covid is now past, that vaccines are really effective, that safety from disease is no longer front and center of our collective brains. Is it really ok? Or do we just wait “a little longer” to make sure.

Regardless of how the rubber hits the road, there are definite trends and opportunities to note:

- Small is better than big for store size;
- Bakery cafes and specialty eats are in demand;
- Resale businesses, especially fashion apparel, are cool and therefore hot;
- Local is very appealing because shopping can be done without sitting in traffic and offers a better human experience;
- Enclosed malls are out for now, but retailers are targeting outdoor and neighborhood centers, and city shopping streets; and

Boomers are an unmet market with considerable wealth—a huge opportunity for retailers.

With all this in mind: Neighborhood centers and small towns should prepare: Re-thinking regulations, expediting permits for new businesses, organizing outside spaces and parking and increasing pedestrian and biking spaces to create a quality shopping experience.

Retailers should be thinking about inventory, sales help, merchandise displays, design and special marketing messages.

We are about to enter a new era. It might be a great one.

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