

## Evolving Shopper Behavior and the Future of Retail

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October 6, 2020 12:00 pm - 2:00 pm

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12:00pm - 1:00pm

Complementing Evolving Shopper Behavior

Nudges, Winks & Smiles: Designing Data-led Recommendation, Promotion and Loyalty

Michael Schrage

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Michael Schrage is a research fellow with the MIT Sloan School of Management's Initiative on the Digital Economy. His research, writing, and advisory work focuses on the behavioral economics of models, prototypes, and metrics as strategic resources for managing innovation risk and opportunity. He is author of the award-winning book *The Innovator's Hypothesis* (MIT Press, 2014), *Who Do You Want Your Customers to Become?* (Harvard Business Review Press, 2012), and *Serious Play* (Harvard Business Review Press, 2000). His latest book, *Recommendation Engines*, was published in September 2020 by MIT Press as part of its Essential Knowledge series. He's done consulting and advisory work for Microsoft, Procter & Gamble, British Telecom, BP, Siemens, Embraer, Google, iRise, the Office of Net Assessment, and other organizations

Schrage has run design workshops and executive education programs on innovation, experimentation, and strategic measurement for organizations all over the world and is currently pioneering work in selvesware technologies designed to augment aspects, attributes, and talents of productive individuals. He is particularly interested in the future co-evolution of expertise, advice, and human agency as technologies become smarter than the people using them.

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Michael Schrage video time stamp starts at 4.15

Digital capabilities have completely transformed the economics and opportunities for shopper touchpoints and customer experience. The Covid pandemic makes clear that legacy analytics and shopper insights require more than a refresh. Drawing upon research in shopper analytics, network effects, behavioral economics and KPIs, this brief talk will outline an innovation framework for retailers rethinking their digital investment strategies.

Online Disruption: Friend or Foe in the Future of Retail?  
Sharmila C. Chatterjee  
Senior Lecturer in Marketing, MIT Sloan School of Management  
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Sharmila C. Chatterjee is a Senior Lecturer in Marketing and is the Academic Head for the MBA Track in Enterprise Management (EM) launched at MIT Sloan in Fall 2012. Chatterjee teaches the graduate course in B2B Marketing and is deeply engaged in Action Learning as a faculty mentor for G-Lab, China/India Lab, and as an instructor for the Enterprise Management (EM) Lab.

A business-to-business marketing expert, Chatterjee examines issues in the domains of channels of distribution, sales force management, and relationship marketing using survey research coupled with econometric methods for analysis. In the area of sales force management, she carried out some of the first studies in the critical area of sales-marketing interface, specifically, sales lead management. She is interested in effective management of the sales/marketing interface with a view towards appropriate allocation of resources between customer acquisition and retention activities. Lately, Chatterjee has become interested in the diffusion of technological innovations among users at client organizations under the rubric of value based management. In B2C, Chatterjee has done research in the areas of brand trust, financial literacy and multicultural marketing.

Chatterjee has published in *Behaviormetrika*, *Industrial Marketing Management*, *Journal of the Academy of Marketing Science*, *Journal of Brand Strategy*, *Journal of Cultural Marketing Strategy*, *Journal of Marketing*, *Journal of Retailing*, *Marketing Letters*, *Marketing Management Journal*, and *Marketing Report*. She is an award winning case writer with several of her cases placing first in the case writing competitions sponsored by the educational wing of Direct Marketing Association, DMEF.

Chatterjee graduated from the Birla Institute of Technology and Science (BITS), Pilani and worked briefly in Faridabad, India before earning her PhD in marketing from the Wharton School, University of Pennsylvania.

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Sharmila Chatterjee video time stamp starts at 24.02

At the dawn of retail's Digital Age, as online sales took off, traditional stores viewed ecommerce as a threat, and made unforced errors in an effort to compete. Customers turned away, and some of the most venerable brands in retail filed for bankruptcy. In 2019, brick-and-mortar (B&M) retailers appeared to finally turn a corner, with a 1.4% increase in sales during the holiday season. However, soon afterwards, the pandemic hit, again forcing a major shift to online sales.

Provided that B&M retailers can ride out the COVID crisis, they could emerge even stronger by learning from mistakes made in the initial days of online retail disruption. This webinar will explore the paths towards this goal. By maintaining laser focus on the customer experience rather than price discounts, and treating the online channel as a friend rather than foe, B&M could regain its footing and thrive as an integral part of retail's future.

1:00pm - 2:00pm

Future of Retail Spaces

The (R)evolution in Retailing and its implications for Real Estate  
William Wheaton  
Professor, Center for Real Estate  
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Professor, Center for Real Estate

A member of the MIT faculty since 1972, Professor Wheaton helped to develop the field of urban economics by pioneering the theory of how land, location, and housing markets jointly operate. He also specializes in the problems of urban infrastructure and local government finance. He has written numerous articles in scholarly journals throughout the world, and is a co-author of *Urban Economics and Real Estate Markets*, the first textbook to cover both real estate applications and economics. William Wheaton is a Professor holding a joint appointment in the [Departments of Economics](#) and Center for Real Estate. An authority on regional economics, Professor Wheaton is a principal in a consulting firm that provides market analyses for development companies active in the market for commercial space. In the last few years, Professor Wheaton has been actively applying economic research to the real estate industry. He helped organize the MIT Center for Real Estate, and teaches the program's core course in Real Estate Economics. He was the first economist to apply econometric methods to the forecasting of real estate markets, and is a principal in Torto Wheaton Research, a globally-recognized real estate consulting firm that works with the real estate industry to better understand the fluctuations and trends of the market. Professor Wheaton received a B.A. in Economics from Princeton University, and a Ph.D. from the University of Pennsylvania. Over the years he has worked with many US governmental agencies, as well as the World Bank and the United Nations. Closer to home, he has been a member of the planning commissions in each of the several towns where he has lived.

William Wheaton video time stamp starts at 1.27

The distribution channel represents the sector of an economy that gets producer goods into the hands of consumers. This sector has been undergoing an evolution for the last 150 years from store districts to department stores to malls and now Ecommerce. Driven by technology, the transition to using Ecommerce for purchasing goods results from some fundamental economic advantages. Covid-19 may turn this evolution into a revolution.

Opportunities in Retail Real Estate; Re-position, Re-purpose, Re-imagine  
Jen Cookke  
Lecturer, MIT Center for Real Estate  
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Lecturer, MIT Center for Real Estate

Ms. Cookke is an accomplished real estate professional with over 25 years of experience in Corporate Real Estate, Real Estate Development, and Entrepreneurship. She has a broad-based background within the industry including asset and portfolio management, market research, capital markets, financial and development analysis. Jennifer began her career directing the corporate real estate operations for Fortune 500 companies. In 2001 she left Corporate America to become a real estate entrepreneur and has developed and owns a significant portfolio of privately held commercial real estate. Her firm, F.H. French Company, is a full-service real estate firm offering services including the acquisition and development of commercial properties, asset management, commercial brokerage, consulting, construction management and valuation services.

Jen Cookke received her B.S from Boston University, an MBA and an MS in Real Estate from Massachusetts Institute of Technology. She is a member of the faculty of MIT's Center for Real Estate.

Jen's interest and research focus in the areas of emerging real estate ventures, structuring, and product types as well as private/partnerships.

Jenn Cookke video time stamp starts at 24.44

Retail is the most public facing and quickly evolving of all traditional real estate product types (Residential, Office, Industrial). This was true even before E-Commerce began transforming the space 20-years ago with new methods of delivering goods and services. However, with all paradigm shifts within the market place, great possibilities arise. The underlying real estate of brick and mortar stores can be re-purposed and re-imagined to meet the needs of today's consumers and provide unique opportunities for real estate investors and developers.