

Zipline

Field Notes from Retail's Big Show NRF 2026

Javits Convention Center, NYC, January 11-13, 2026

They don't call the Nation Retail Federation's annual convention "Retail's Big Show" for nothing. This year's gathering featured more than 90 hours of sessions, including keynotes with CEOs and celebrity retailers, thought-provoking panels with industry luminaries, and dozens of actionable talks happening in and around the show floor.

The biggest topics this year included:

- **Agentic AI, of course.** There's a lot of noise around "agentic commerce," including Google's UCP announcement, but the leaders making progress (Home Depot, Walmart, URBN, Sephora) are focused on very practical use cases: helping customers move from intent to basket faster; taking the drudgery out of associate workflows so humans can do human work; and making discovery and checkout feel simpler.
- **Execution stamina matters more than strategy.** Multiple sessions echoed the same truth: most retailers don't have an idea problem — they have a follow-through problem. What's planned on Monday falls through on Tuesday.
- **Stores and associates are still the advantage.** Despite all the AI hype, ~75–80% of sales still happen in stores. Leaders like REI, Ulta, Tapestry, and Home Depot were clear: tech should amplify trust, expertise, and human connection — not replace it. The best investments right now are the ones that give frontline teams clearer priorities, better context, and less noise.

With so much going on, it's easy to come away feeling like you've missed something important. That's why we asked our Zipline team members to share their raw notes from some of the most significant sessions happening across the convention, including key takeaways and slides.

Listen, we don't judge — go ahead and copy our homework!

- Your Zipline Notetakers

Table of Contents

- **Keynote:** [Rewriting the commerce playbook: A conversation with Fanatics Founder and CEO, Michael Rubin](#)
- **Keynote:** [The AI Platform Shift and the Opportunity Ahead for Retail](#)
- **Featured Session:** [Experts face off: Debating solutions to tomorrow's retail struggles](#)
- **Big Ideas:** [The rise of agentic commerce: What AI means for the future of shopping](#)
- **Featured Session:** [An in-depth look at new Gen Z research](#)
- **Featured Session:** [Agentic commerce in action: How URBN meets shoppers where they are](#)
- **Keynote:** [Ascending Together: Driving Growth, Community, and Innovation at REI](#)
- **Keynote:** [Where craft meets intelligence: How LVMH Is reimagining luxury for the modern consumer](#)
- **Big Ideas:** [Securing the AI agents that power the future of retail](#)
- **Keynote:** [From gin to global fandom: Ryan Reynolds and the new rules of brand building](#)
- **Featured Session:** [Rewired: How AI is reshaping the path to purchase in fashion and beauty](#)
- **Keynote:** [The AI-powered shopper: How generative agents are building retail's new front door for consumers](#)
- **Big Ideas:** [Data, innovation and AI at Tapestry: Coach and Kate Spade](#)

- **Keynote:** [Trailblazers in action: How VF Corp.'s brand leadership drives business transformation and consumer connection](#)
- **Keynote:** [Playbook for Growth: Market Trends, Competitive Advantage & JD Sports' Vision](#)
- **Featured Session:** [North American retail economic outlook 2026: What's next for consumers, retailers and the connected economy](#)
- **Featured Session:** [How traditional retailers are managing marketplaces](#)
- **Featured Session:** [Fact or Fiction? Retail Realities with Two Industry Veterans](#)
- **Keynote:** [Designing for devotion: The power of consumer-obsessed product innovation with SharkNinja](#)
- **Keynote:** [Commerce Disrupted: Rise of the AI Native Consumer](#)

Sunday

Rewriting the commerce playbook: A conversation with Fanatics Founder and CEO, Michael Rubin

Speaker: Sara Eisen, CNBC; Michael Rubin, Founder and CEO, Fanatics

Date: Sunday 9:15 am (Level 5, Vusion Theatre)

Key Takeaways

- **Rubin runs Fanatics like a scrappy startup.** For Fanatics, differentiation isn't scale alone, but a deeply connected sports ecosystem (commerce, betting, collectibles, currency, events) that creates unique value and loyalty companies like Amazon can't easily copy.
- **Category growth beats market ownership.** Fanatics doesn't act like it "owns" any market. Rubin emphasizes growing the entire category — from trading cards to sports betting — while welcoming skepticism and competition. The mindset is always: assume you're being disrupted and keep raising the value proposition.
- **Fanatics uses relationships and aligned incentives as strategic assets** — partnering with athletes, celebrities, and brands, reinforcing engagement through incentives and initiatives like FanCash, a forthcoming sports-focused credit card, and large-scale live events. Connectivity across people, products, and rewards entrenches fans in the ecosystem.

Notes

- MR: Runs Fanatics like a scrappy start-up; if you don't run it with that mentality, you can't run a successful business. One of the best drivers to predict the future for Rubin is what's absolutely necessary to differentiate them from Amazon as a "digital sports platform." ("Amazon scared the shit out of me.")
- MR: Don't act like you own the market. There are always people trying to disrupt everyone. Competing with partner brands, Amazon, and smaller

individual companies in various sectors.

- Focused on growing category and market share. “The most important thing is to grow the category” – provided examples of trading cards, which people thought were just a beneficiary of COVID. “We love when people bet against us.”
- MR: Competing with FanDuel and DraftKings – people said they had no chance. “How do we make a better value proposition?”
 - FanCash currency that can be used to make purchases within the Fanatics ecosystem. Leveraging the existing ecosystem.
- Launching a “credit card that will be a gamechanger for sports fans.” Benefits that they can support through their ecosystem (collectibles, Fan Cash, cash back when making purchases within the ecosystem, etc.)
- Fanatics runs a sports conference at Javits each year. Bringing together 400 celebrities, athletes, and artists. 200,000 attendees in 4 days.
- Stressing connectivity: the ability to entrench people in their ecosystem.
- Rubin stresses that relationships are really important to entrepreneurial businesses. Alignment with people that matter with the Fanatics brand. Core deals with stars – what are the businesses that they want to push?

The AI Platform Shift and the Opportunity Ahead for Retail

Speaker: John Furner, President and CEO, Walmart U.S.; Sundar Pichai, CEO, Google and Alphabet

Date: Sunday 9:45 am (Level 5, Vision Stage)

Key Takeaways

- Pichai framed the transition as **Desktop → Web → Mobile → AI-first**, calling it **a fundamental rewiring of how technology and shopping work**. Intelligence, personalization, and agent-led experiences are becoming the default interface for discovery, decision-making, and purchase — forcing retailers to continuously adapt how customers engage.
- The launch of the [Universal Commerce Protocol \(UCP\)](#) announced by Pichai signals a major shift: **AI conversations can now handle product discovery, discounts, loyalty enrollment, and payment in a single interaction**. With backing from Walmart, Google, Shopify, and others, agent-led commerce is positioned as the next major evolution of retail.
- Walmart and Google emphasized that this is an “expansionary moment” that requires deep collaboration across platforms, retailers, and infrastructure. **Success depends on moving fast** (small innovation teams, rapid pilots like drone delivery) **while investing long-term** and maintaining strong guardrails around safety, security, and trust in generative AI.

Notes

- SP: Discusses how Google has been partnering with retailers in the era of AI integration. Desktop > Web > Mobile > AI-First (“A fundamental rewiring of technology...”)
- Intelligence, Personalization, Agents; in 2025, Gemini had 2M business users.
- 11x YoY growth from retail customers using tokens on Google Cloud Vertex AI.

- Discussed Shopping Graph and a variety of other Google products that are helping retailers. Improved discovery: using AI mode in search to get very granular about customer preferences rather than needing to browse.
- Starting today, they introduced the “Universal Commerce Protocol” (UCP) built together with Shopify, Etsy, Wayfair, Target, and Walmart. A protocol that works at a global scale.
- Protocol allows sellers to offer discounts, have people join loyalty programs, and pay using Google Pay directly in the conversation with AI.
- Gemini Enterprise for Customer Experience (available today in preview) that brings AI technologies to retail websites.
- Partnership between Wing (Alphabet-owned) and Walmart to use drones to deliver Walmart products; fastest deliveries are around 6 minutes.
- Emphasized staying the course over the long-term.
- SP: Really dynamic, really frontline; how people shop is changing so dramatically — you have to constantly adapt — a lot of similarities between tech and retail spaces.
- AI platform shift requires working together to create an “extraordinary expansionary moment.”
- Set up 10 person teams at Google Labs to innovate quickly, but also investing in longer term developments, like putting data centers in space
- Emphasized placing guardrails and being responsible with generative AI (like Nano Banana) and investing in technologies that detect that they are generated.
- Keeping controls, safety, security in mind.
- Google and Walmart announced a continuing partnership. The experience pairs Google's AI with Sam's Club and Walmart's assortment, pricing, and delivery options.
- John Furner calls agent-led commerce "the next great evolution in retail."

Experts face off: Debating solutions to tomorrow's retail struggles

Speaker: Christine Russo, Founder and Creator, What Just Happened and RCCA; Oliver Chen, Managing Director, Senior Equity Research Analyst, TD Cowen; Stacey Widlitz, Chief International Store Hunter, SW Retail Advisors

Date: Sunday 10:30 am (Level 4, Logicbroker Stage)

Key Takeaways

- Widlitz argued that **focus beats ubiquity in an omnichannel world**. Retailers don't need to be everywhere or everything. The winners are making deliberate channel choices. And constraint-driven focus is becoming a competitive advantage.
- **AI advantage comes from fixing real operational pain**, not "AI-everything." Leaders emphasized starting with the most expensive friction points.
- According to Chen, "**adaptive retail**" means **moving from predictive to prescriptive decisions**, powered by first-party data and tight back-to-front supply chain integration.

Notes

- Discussion of omnichannel — do retailers truly need to be everywhere and serve everyone? Are real-world constraints forcing limiting choices?
- Stacey: Choose your channels wisely. You don't need to be all things to all people; give examples of Coach and Ralph Lauren pull back from mid-tier; shrink to be more powerful.
- Major brands are rejoining Amazon to control the gray market.
- Oliver: The future of retail has to do with TikTokification; the "big getting bigger"; special specialists (Ulta, Boot Barn) – experiential retail nexus (how do you monetize traffic? Retail media / marketplaces).

- AI question — AI-everything; AI-native brands coming up; how do companies compete with others with deep AI investments?
- As brands build or evolve their AI, what should they take away from the divergence?
- O: First-party data is so important, owning the right to own data through the right kind of loyalty programs; understand the CLV of customers.
- “Adaptive retail”: AI and neural networks have the power to help you make decisions quickly and move from predictive to prescriptive.
- Magic: chat is the new checkout (quickly emerging as an important channel); logic: inventory and logistics.
- MLI framework - Merchandising Labor and Inventory.
- S: We can’t all be Walmart and Target. Incredible tools using AI to build baskets, notifying customers, etc., that big companies have.
- Smaller companies should focus on friction points; what are your most expensive and inefficient points? Start there and tick them off, solved through AI.
- S: Reliability and operational excellence are the reasons why Walmart and Amazon are successful. Applies to fashion as well as mass retail.
- O: Supply chain is the future in retail, and it’s where we’ve seen the most dramatic problems with the nature of changing demand.
- The new normal is volatility. The industry needs to do better by connecting the supply chain and understanding the back-to-the-front. Organizational changes and trust between merchants — test, read, react — by doing small batches to test demand.
- S: Boom and bust of celebrity campaigns.
- The leadership pipeline is becoming unpredictable with the rise of insiders and outsiders. Broad thinking is what the market desires. “What common

threads are showing up among leaders who are selected?”

- O: Retail comes down to people, labor, and the front line. Leaders need to understand the front line and how to motivate people. At the same time, you need visionaries. Execution + vision.
- S: What we’ve seen in the market is companies that aren’t performing well are rewarded by Wall Street for looking outside for new leadership.
- S: In some cases, that has not worked out (e.g., Starbucks, Nike) and causes a lack of focus on customer and process and instead taking up technology that does not work
- Next topic: DTC lagging expectations. Q: Has DTC’s public market performance permanently damaged the category’s credibility?
- S: It was cheap to buy customers, but DTC learned that loyalty and customers are important. You can’t scale if you’re not physical. 75% of retail happens in stores; you need it for returns.
- Discusses how Skims has been moving into flagships and limited drops because it’s about fit and customer touchpoints — even though they could thrive in DTC.
- O: The word “DTC” is somewhat antiquated. What we’ve always believed in is phygital. Understanding of NPS and first-party data to understand the customers.
- Next topic: resale is not making the dent it needs to; the true impact of them is not clear. There’s momentum.
- S: Resale has been trying to get off the brand for years; for most brands, it denigrates the brand — one level about a thrift store in terms of consumer interaction
- O: Disagree. The “name of the game” for customers is value. The business models have struggled to find profitability, but some resellers are turning profitable.

- O: The future has to do with tracking and understanding how to break down threads; and thinking about global geopoliticals — we all buy too much stuff and don't use it enough.
- S: Change our behavior. Solve for ease of returns.

The rise of agentic commerce: What AI means for the future of shopping

Speaker: Mike Edmonds, VP of Agentic Commerce, Commercial Growth, PayPal; Fiona Tan, Chief Technology Officer, Wayfair; Angie Brown, Chief Information Officer, The Home Depot; Jason Del Rey, Founder and Author, The Aisle

Date: Sunday 11:20 am (Level 4, ReturnPro Stage)

Key Takeaways

- **Agentic commerce is emerging in layers, not all at once.** Today's progress is mostly on-surface (more conversational, assistive branded experiences) and off-surface (being shoppable across platforms), not fully autonomous agent-to-agent commerce. Everyone is experimenting, but true autonomy is still ahead — retailers are firmly in “test and learn” mode with consumers.
- Retailers like Home Depot and Wayfair are less focused on where a transaction happens and more on **maintaining the merchant-of-record role and brand promise**. The goal is consistent trust and service across channels, with AI agents helping customers understand needs and projects — not just execute purchases.
- **The real opportunity is removing friction, not eliminating humans.** What matters is using agents to eliminate drudgery, support high-consideration journeys, and enhance (not replace) human decision-making. Subtle, well-placed AI that solves real customer problems will win — while the underlying business models and incentives still need much more attention.

Notes

- Different buckets of agentic.
- Mike: At PayPal, agentic commerce is a buzzword — starting with a common definition — coming to life on-surface (branded surfaces more conversational) and off-surface (enable retailers to have catalogues shoppable on other platforms).

- Shift towards agent-to-agent and autonomous, but PayPal believes there's a way to go before we get there.
- Angie: None of us are in wait-and-see. We're in "get out and try" mode. We think about what we do on our own site (Magic Apron, Project Based Shopping) and we also think about how consumer behavior is going to shift.
- Looking to learn with the consumer.
- Fiona: How to weave in multi-modal capabilities.
- Emphasize product research done on AI apps. Asked how many people would make a transaction on an AI app.
- Jason: We went through a period of social media "buy" buttons that didn't really take off — why might AI be different? Are retailers invested in the idea that transactions will happen in AI apps?
- Angie: We don't look at it like we have to know. It could turn into product buying — but hopefully helping people understand the concept of a project.
- Maintaining the merchant of record is key to Home Depot. Continuing to bring their brand to the experiences.
- Brand promise — wherever you buy, how do I ensure you feel looked after by the same merchant?
- How should retailers be thinking about the proliferation of payment protocols?
- Using agents to automate out the drudgery of everyday life, and "shopping is one of them."
- A: Bringing Magic Apron higher and higher into the line of sight. It's the trusted agent that's helping you to get what you need to accomplish your project.
- Testing right now to understand where the consumer is going.

- F: Both Wayfair and Home Depot have a heavy consideration phase, so it's unclear that shopping will be entirely autonomous. More conversation and more multimodal, however.
- Jason: subtle nature of where AI is placed on the web page; behavior of people who want to get rid of the chatbot box as quickly as possible.
- A: Starting in subtle places to learn the interaction and learn the technology. It's moved into its own window. Trying to find the sweet spot between helpfulness and "leave me alone" reaction.
- J: Which areas are getting too much attention? What's not getting enough focus.
- A: Anything that is truly solving a customer problem can never get too much attention. Know how, removing friction. That's the sweet spot because they're core priorities for Home Depot.
- F: Fixation on autonomous and devoid of humans is getting too much attention. Turning shopping into a pleasurable experience.
- M: The business model isn't getting enough attention. All of these different actors work together in their own way.

An in-depth look at new Gen Z research

Speakers: Brieane Olson, Chief Executive Officer, PacSun, Inc.; Sheena Butler-Young, Senior Correspondent, The Business of Fashion

Date: Sunday 12:10 pm (Level 4, Logicbroker Stage)

Key Takeaways

- **Youth cohorts aren't monolithic — and treating them that way is a mistake.** PacSun's ongoing Youth Report highlights the need for continuous, data-backed understanding rather than reactive trend-chasing or stereotyping.
- **Gen-Z consumers** see themselves as their own biggest influence, are highly value-conscious, and resist being dictated to. **Winning brands take a community-first approach** — giving them a real “seat at the table,” empowering creators and ambassadors, and embedding social responsibility authentically rather than as a campaign.
- Social and agentic commerce increase pressure on retailers, but **success comes from showing up consistently across channels** and building non-transactional spaces where creativity and community can thrive. PacSun's [PS Community Hub](#) is meant to do just that.

Notes

- B: Gen Z is a greatly misunderstood generation and there are a lot of stereotypes about them.
- PacSun paired with global data to develop the [Pacsun Youth Report](#) to understand both Gen Z and Gen Alpha.
- Annualized benchmark to study the changes of these generations. Curbing the knee-jerk reaction to lump all youth together.
- B: Social listening is not enough. You have to give youth a seat at the table.

- Links corporate responsibility to social responsibilities.
- 32% of Gen Z claim that they themselves have the biggest influence on how they make decisions. Value conscious.
- Gen Alpha are not only digitally native but also native to AI. Grew up around a lot of disruption and change. They're creators, storytellers.
- Gen Alpha is less brand conscious. More accepting of dupe culture.
- Younger generations don't want to be dictated first. PacSun takes a community-first approach instead of a campaign-first approach. Empower brand ambassadors to put those stories to life.
- 50% of youth spend over 40% of their clothing budget online. Value conscious: prefer cheaper options, looking for best deals.
- B: It's a "generation of anomalies" including a return to the mall and a desire for experiential shopping. Expect brands to show up in the same way.
- Social commerce (live streaming) is about 10% of PacSun's business. PacSun has embraced it, but its growth has been slower in NA.
- Social commerce and agentic shopping put more pressure on retailers.
- Mental health is very important to young people. PacSun partnered with Selena Gomez, an advocate for mental health causes. B emphasizes the authenticity of their mission, not building campaigns.
- Why did PacSun pair with Formula 1? The team felt that it would have a significant impact on the way young people see sport and fashion as they open stores in the UAE.
- Tapping into the creator economy: PS Hub is a "proprietary digital platform" app that includes UCG, community interaction, and social hooks, incentives for social commerce, and gamification. Ensuring the app is not transactional in its framing.
- B: Go beyond social listening. Make available free resources and tools, but need to go beyond that. Don't be judgmental. Adapt yourself to be a part of

the future.

- Success looks like feedback that they're building unique and special things using the app.



Agentic commerce in action: How URBN meets shoppers where they are

Speakers: Rob Frieman, CIO, URBN Urban Outfitters, Inc., Maia Josebachvili, CRO of AI, Stripe

Date: Sunday, January 11, 12:10pm - 12:40pm, Javits North, Level 4, Klaviyo Stage

Key Takeaways:

- **Agentic commerce works when the retailer stays the merchant of record.** URBN's Copilot Checkout shows how AI-led discovery and chat-based buying can feel “almost too easy” without disintermediating the brand. Inventory checks, tax, and fulfillment all happen natively — preserving customer ownership, service responsibility, and brand trust.
- Product data readiness is the real unlock (and bottleneck). **AI agents are only as good as the product data they can understand.** URBN highlighted the need for AEO-ready catalogs — clear, consumer-language attributes (“jeans,” not internal jargon like “denim”) and structured data that LLMs can crawl, interpret, and surface accurately.
- **Early success comes from focus, partners, and learning fast.** URBN went early because of confidence in partners like Stripe and Microsoft, but they didn't boil the ocean. They focused on high-value categories (dresses, denim), treated early adoption as a learning loop, and addressed risks head-on — fraud detection, trust, and customer experience — before scaling.

Notes

- URBN + AI @ Stripe — Rob Frieman, CIO URBN + Maia J., CRO of AI at Stripe.
- 40% of people in the room were implementing solutions for agentic commerce. (Slido)

- “Being an early adopter isn’t new territory for URBN” — moved online first in the early days of ecomm.
- The unlock to go early — strong partnership with Stripe and Microsoft. Knowing they could stand by the customer experience.
- Showed a quick demo of Copilot Checkout: Customer is on copilot and begins interacting in a chat — looking for professional dresses for NYC — Copilot presents products from Anthropologie, and the customer can look for details or click to buy. “Almost too easy.”
- What happens after that? Who owns the customer? What happens when they have an issue? That’s at the crux of that smooth, frictionless customer experience.
- These are Anthropologie customers; when the order is transacted it’s a native transaction on the platform — URBN is the merchant of record. The agentic flow smooths out pieces: inventory check in real time, tax calculation based on shipping. It’s an ecomm transaction that feels natural.
- Questions people are asking: How is my product data legible by AI agents? Who owns the customer journey? Who is the merchant of record? What about fraud? (These are the biggest questions merchants like URBN have.)
- Product data is not easy. You need to be positioned for AEO so it can be crawled, etc. How is an LLM going to surface that data in a way that the company thinks is robust/clear for the customer (“Does your product actually say “JEANS” not just “denim” so the LLM can pick it up)?
- Story about beauty scissors: LLM crawled review page, created new product page for edge case of cutting cables.
- On being in early: “We get to drive” but it’s also “a learning opportunity.”

- On fraud: You need to make sure that the bot is a trusted partner, that the customer is a real customer. (Stripe is able to provide a “fraud score”).
- On choosing a partner: “[Stripe’s] depth of experience and sheer volume of transactions gives us confidence in this space.”
- URBN’s internal motto: “Shopping is hard.” It’s a complex data set that changes constantly, product availability across regions/stores — making that look clean is a lot of hard work. It takes a lot of iteration.
- Advice to those looking to implement — Understand what kind of insights you want to gain. You don’t want to tackle everything out of the gate. We have a broad product catalog — we sell everything from succulents to custom furniture. We focused on our most popular products: dresses and denim. Focused on use cases where we’d see high value early.
- When you search — do you search for “denim” or “jeans”? Internally you call it “denim.” LLMs won’t find it unless you call it “jeans.”

Ascending Together: Driving Growth, Community, and Innovation at REI

Speakers: Mary Beth Laughton, President and Chief Executive Officer, REI Co-op; Amy Farley, Executive Editor, Fast Company

Date: Sunday 2:30 pm (Level 5, Vusion Theatre)

Key Takeaways

- **Change in heritage brands requires clarity on what's sacred — and what's not.** Leading an 87-year-old co-op means navigating deep emotional attachment to the past. Laughton emphasized separating non-negotiable cultural touchstones (values, mission, trust) from areas that must evolve, using large-scale listening to inform a clearer, future-oriented strategy.
- **Trust and human connection remain REI's true differentiators in an AI world.** While AI will touch every part of the retail journey, Laughton argued it won't be the source of advantage. REI's edge is its "green vest" expertise — human relationships, emotional connection, and credibility — augmented by AI rather than replaced by it.
- **Principled leadership and smart partnerships enable sustainable reinvention.** Laughton stressed standing firm on core commitments like DEI, even amid pressure, while making pragmatic choices to stay financially viable. That includes protecting REI from AI-driven disintermediation and partnering (rather than owning) experiences like REI Trips to scale impact without losing the brand's soul.

Notes

- MB joined REI back in February as President and took over the CEO role halfway through 2025. (Coming from Sephora, Athleta, etc.)
- Because they're a co-op (an 87-year-old brand) means that people are often focused on what REI was — making it challenging to drive change.

- Co-op structure allowed MB to get feedback on a massive scale by talking through various stakeholders on a listening and learning tour. Spent time in stores, distribution centers, vendors, etc.
- People wanted to ensure they preserve the culture, values, and mission of REI. Yet some also expressed wanting to change the culture. MB needed to separate out the unchangeable cultural touchstones but needed a “clearer strategic plan and thinking with the future in mind.”
- REI as the most trusted retailer for people who love the outdoors. Trust, authenticity, heritage, etc.
- Ensuring they have a “culturally relevant assortment” in terms of their offerings, elevating experiences, and reinventing the membership program.
- MB faced vocal employees who are unionizing and who have protested endorsements and appointment of board members when she joined. Those actions weren’t aligned with the values of the company.
- MB emphasized standing firm on commitments to DEI because it’s a core part of their mission, despite attacks on it from the administration.
- REI’s “green vest” expertise – how do you establish an emotional connection and build relationships even when people aren’t coming into the store / super easy transaction through AI.
- Agentic commerce for REI.
- At the highest level, MB believes AI will touch every aspect of retail journey, but doesn’t think it’s the tech that will be the differentiator — instead, the human connection point will be. Thinking about how to leverage it in an AI world.
- Agentic AI is an opportunity and a threat. They’re focused on ensuring where REI is showing up on these experiences. Make sure brand sites and retail sites aren’t dis-intermediated if they’re not careful.
- Relunched experience / REI trips via a partnership rather than trying to run it in-house; continuing to offer benefits through the program but in a financially viable way.

Where craft meets intelligence: How LVMH Is reimagining luxury for the modern consumer

Speakers: Ali Furman, Partner, U.S. Consumer Markets Industry Leader, PwC; Gonzague de Pirey, Chief OmniChannel and Data Officer, LVMH; Soumia Hadjali, Global Senior Vice-President, Client Development & Digital, Louis Vuitton

Date: Sunday 3:00 pm (Level 5, Vusion Theatre)

Key Takeaways

- **AI must be invisible — and in service of human craft.** LVMH’s philosophy is “invisible tech”: AI should be everywhere but seen nowhere. Luxury remains fundamentally human — rooted in artistry, craftsmanship, and in-store relationships — so technology’s role is to quietly enhance excellence rather than disrupt or redefine it.
- **Creativity is augmented, not automated.** Across maisons, AI is used to amplify creativity — helping teams test, visualize, and iterate — while avoiding the risk of flattening creative expression. Each brand adopts AI on its own terms, ensuring the technology adapts to human workflows and preserves what makes every maison unique.
- **Agentic commerce is about intimacy, not transactions** LVMH reframes agentic commerce as a digital concierge that orchestrates services around a single client across their lifecycle. The focus is long-term relationship building, relevance, and trust — supported by responsible AI governance, clear value creation, and adoption as a core success metric.

Notes

- How is LVMH using AI?
- G: Luxury is all about the human. It’s about artistic creation, handcrafting, human commerce, done mostly in the stores — so it’s not a surprise that being human is a core value of LVMH.

- Philosophy of “invisible tech”. Technology needs to be everywhere but visible nowhere.
- Successful development of AI needs to serve their values, which are creativity and innovation — so how can AI enhance creativity? Through excellence.
- Each “maison” (brand) with its own singularity can take AI for itself rather than forcing humans to adapt AI.
- AI strategy is about serving value and developing the business. Of course, if you can grab efficiency, you do it. But it’s not the purpose of their plan. Piloting and scaling.
- AI for all. Ensure that they are being inclusive of each maison and every employee. Each one has their own AI transformation plan.
- In common, usually three main domains: commerce, marketing, operations. Best practices from one brand are scaled in others.
- Creativity is a sensitive, passionate topic that they tackle with prudence because AI has a risk of flattening creativity. Louis Vuitton and other maisons are experimenting with it.
- Soumia: Helping creatives be more creative at LV. She believes that AI never replaces creativity, it amplifies it. Helps them to test and visualize. They use AI to generate assets for ecommerce, but mostly it’s used for helping with relationships. Augmentation.
- Agentic commerce is one of the buzziest terms. Inherently quite transactional, but LVMH has used it to build intimacy and human connection to understand the client’s lifecycle beyond a shopping journey.
- S: Defines agentic commerce as orchestrating an ecosystem around one single client — being where they are and relevant in the right moment. Creating an intelligent layer.
- They think of AI as a kind of digital concierge, offering additional services beyond selling.

- G: Scaling AI responsibility across brands. Making sure their AI strategy is meeting the AI needs of each brand. Avoiding gimmicky projects.
- Commitment responsible AI policy at the group level and at each maison. Making sure it's implemented in the right way to ensure trust of every employee (presumably around labor). So they trust the system. But even more important, the clients.
- AI protects what makes each maison unique.
- S: We ask, how big is the opportunity? Is it genuinely innovating client experience? Do we really have the right to make it happen?
- Ensuring that adoption is also a key KPI, whether internal or client.

Securing the AI agents that power the future of retail

Speakers: Harish Peri, SVP and General Manager for AI Security, Okta; Daniel McClure, Director, Technology Services, Warby Parker

Date: Sunday 4:00 pm (Exhibitor Big Ideas Stage 4)

Key Takeaways

- **AI agents massively expand the security surface — and most retailers aren't ready.** Agents act autonomously across systems, tools, and data (including financial and health information), creating new identity and access risks. Despite widespread adoption, governance is lagging, making agent-driven breaches a near inevitability without proactive controls.
- **Securing agents starts with identity:** defining who or what can access systems, applications, and sensitive data. Warby Parker's dual role as a retailer and healthcare provider underscores the need for strong identity-based access controls, especially as agents support frontline teams at scale.
- Retailers feel pressure to move fast with AI, but "rules before tools" matters. **Secure-by-design principles — continuous monitoring, detection, and alerting — must be built in from the start.** Agentic AI requires new security thinking because the risk isn't external attackers, but autonomous systems operating inside the enterprise.

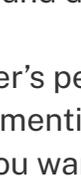
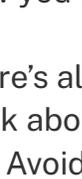
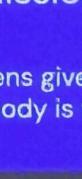
Notes

- Harish: Focused on what agents are and how you (companies) secure yourself against them because they're introducing complexity and risk to identity security.
- Agents are given autonomy to interact with tools or other agents, making decisions on their own, invoking other systems to access data (financial, PII, PHA, etc.) in their system.

- Agents — product recommendation, agentic commerce, order management, supply chain, and procurement.
- Risks: Very few people are talking about agents from a cyber-security perspective; the attack surface is expanding over time. “Only a matter of time before we hear about some breach due to an agentic AI.”
- 90% of retail organizations are already using or assessing AI agents. 80% of all orgs experience unintended agent behavior. 44% have no governance in place.
- Need secure-by-design principles: “You need to secure every agent, and all agents.”
- Daniel: identity is the control plane for how you are allowing access into your systems, applications, and data.
- Warby is retail, publicly owned, but also healthcare. Individuals accessing healthcare and prescription data being accessed. How we secure that is all driven by that person’s identity.
- A lot of positive experience comes from how prepared their advisors are in gaining access to their systems and using them confidently.
- How are they thinking about agents and OCPs — they’re using agentic AI with customer experience team (frontline), agents prompt customer associates with how to respond to customers when anything is escalated (order, order history, etc.).
- Last week of the year is FSA week. For the last week of the year, they had almost 67,000 customer interactions. That was done with those agentic prompts.
- Daniel’s mantra: monitor, detect, and alert. They’ve spent tons of time and effort to secure human agents, but with agentic AI “the call is coming from inside the house.” Warby has to take a very different approach to alerting on agentic bots since their behavior is so different.

- “Rules before tools.” Understand what’s out there and what problems you’re trying to solve, and understand how you can solve them through AI.
- From the retailer’s perspective, there’s always a need to move fast when it comes to implementing AI. But think about how you want to implement the AI first and how you want to secure it. Avoid choosing speed over security.

And introducing major identity security risks

 Unauthorized data access <p>Agents can access sensitive customer information and personal data.</p>	 Stale or over-provisioned permissions <p>Old roles or tokens give agents access that nobody is tracking.</p>	 Compliance audit gaps <p>Actions are not tied to a verified user or logged consent, so they can fail.</p>
 Weak or coarse-grained authorization <p>Simple rules let any agent perform any high-risk action.</p>	 Secrets & credential leakage <p>Keys and tokens can show up in prompts where attackers can steal them.</p>	 Privacy & data-leak exposure <p>PII and transaction data in prompts, chat zones and call logs are exposed to hands.</p>

Monday

From gin to global fandom: Ryan Reynolds and the new rules of brand building

Speakers: Ethan Tandowsky, CFO, Adyen; Ryan Reynolds, Actor, Producer, Entrepreneur, Co-founder; Maximum Effort

Date: Monday 8:30 am (Level 5, Vusion Stage)

Key Takeaways

- **Authenticity + speed beat polish.** The best work comes from “fast advertising” that responds to culture quickly, feels intimate/real, and doesn’t punch down — earning attention without huge budgets.
- **Constraints and craft create the moat.** Too much time/money kills creativity. Meticulous storytelling (character over spectacle) and making things you genuinely care about outperform manufactured, demographic-chasing marketing.
- **Relationships drive growth more than spend.** Emotional investment — direct, human connection with partners, teams, and customers — builds trust and “irrational affinity.” Viral moments only matter if the brand is clearly part of the conversation.

Notes

- Ryan Reynolds frames success as mostly failure: “90% failure” that people don’t talk about; important to normalize that for teams/family.
- He rejects “TED Talk” narratives — most breakthroughs are felt before they’re intellectualized.
- Example of “fast advertising”: Aviation Gin’s quick response to the controversial Peloton ad — move at cultural speed, but don’t punch down (especially not at the actress).

- The Peloton response ad was simple, fast, and became a viral earned media hit; proof that “big moments” don’t require big production.
- Core principle: intimate/real beats manufactured emotion — audiences know they’re being marketed to, so acknowledge it and have fun with them.
- Targeting broad demographics often misses; work that’s made with genuine passion (“for me”) tends to land best.
- In storytelling, character > spectacle (“words are cheaper than explosions”); he values meticulous craft (“every frame matters”).
- Wrexham origin story: relationship-first — an authentic DM to Rob McElhenney led to friendship, then the club purchase idea.
- Wrexham strategy: use a docuseries business model, reinvest proceeds into the club, and keep the story centered on the town/community, not the owners.
- Brand lesson from Wrexham/Homage: people want to feel seen; local pride creates “irrational affinity” that’s powerful.
- Big brand trap: too much time and money kills creativity; constraints force asymmetric thinking and better ideas.
- Relationship-building beats spend: Reynolds personally calls partners/distributors; direct contact builds trust and spreads internally like marketing.
- Marketing lesson: viral creative must still clearly connect to the brand — follow earned hits with straightforward “what we do / why it matters” messaging.

- Advice for leaders: perfectionism is a disease; you have to be willing to “embrace the suck” and move fast via trust, authenticity, and passion-led storytelling.



Rewired: How AI is reshaping the path to purchase in fashion and beauty

Speakers: Matthias Haase, Vice President, Content Solutions, Zalando; Brendan Witcher, VP, Principal Analyst, Forrester Research; Linda Li, Managing Director, COS North America, COS; Nadine Graham, SVP & GM, Ecommerce, Sephora

Date: Monday 10:30 am (Level 4, Mirakl Stage)

Key Takeaways

- **AI is still a tool in progress — and must serve discovery, not just efficiency.** In fashion and beauty, AI's real value today is reducing friction in discovery and inspiration — especially for Gen Z shoppers who often arrive without clear intent.
- **Authenticity and creativity can't be automated — but they can be amplified.** Fashion and beauty are inherently non-utilitarian. AI works best when it removes operational hurdles (like Photoshop did) and amplifies human creativity, rather than replacing it.
- **Personalization must become explainable, contextual, and human.** Despite years of effort, fewer than 20% of consumers feel brands truly understand them. AI can close this gap — but only if personalization goes beyond transactions to values, fit, style, and context, and if customers understand why they're seeing what they're seeing.

Notes

- Where are we about AI? A lot of people talk as if AI is already done.
- Nadine: Sephora puts consumers first even when implementing AI to ensure they feel less friction during discovery.
- Matthias: Serving 29 different markets, and customers have different styles — how do we combine this? Leveraging AI technology to help.
- Gen Z do not come with a clear shopping intent. They are looking for info, inspo, and entertainment. AI helps Zalando elevate their content experiences

with Gen AI technology.

- Linda: At COS, they have a very clear brand proposition and are really focused on ensuring media effectiveness (that everything is the most relevant and efficient).
- Having a DNA for your organization that's quite unique.
- What is measurable and meaningful about the business objectives you are archiving when you get AI out there?
- Linda: Fashion and beauty aren't utilitarian. There's some aspect of human creativity that's necessary on the side of the retailer, and human preference on the side of the customer. So it's very important not to replace that creativity — harness the creativity even more through AI. Instead, use it to create content diversity.
- Linda: We're in this learning, testing, and implementation phase. That's natural, finding the role of AI for their brand. How to be able to work with media diversity to make sure it's as relevant as possible across platforms.
- Organizations being resistant to AI as inauthentic. Is there a fear that it's going to take the personalized connection away? Is AI brand-friendly?
- Nadine: For us, we want the experience to be seamless. We need to figure out where AI can add value and support the work our teams do. (For instance, skin scan tools used by in-store advisors. Creates fulfilling conversations.)
- Matthias: Serving 29 different markets with different content. AI helps us scale while maintaining authenticity. As long as our customers are still finding authenticity and content is not over-polished, they are happy.
- Comparing AI to Photoshop as a tool that removes operational hurdles. Helps them tell more interesting, bigger stories.
- Linda: Important for COS to take deliberate and intentional steps to embrace it as a business. Making sure they have clear ambassadors for AI within every function; learning sessions every week and month; etc.

- Only a small percentage of consumers feel they're getting personalization despite the fact that retailers often claim they're working on it. Will AI be the salve that they need?
- Nadine: Yes, it can bridge that gap. Customers want to know why they're seeing the content that's being personalized for them. Rich first-party data helps Sephora make the experience come to life. Great intel back on what resonates and doesn't.
- Matthias: There is optimization that customers do not see. It's personalized, but customers aren't always aware of it. But uses AI for personal try-ons and recommendations as well.
- Less than 20% of consumers will say, I feel that brands understand me as a person. We need to do better. Stop checking the box on it.
- Linda: From segmentation to personalization to individualization, it can be too focused on purely transactions and that one-time action. There is so much that has to do with values, fit preference, style preference where AI can help with contextualization/semantic knowledge/historical patterning on an individual basis.

The AI-powered shopper: How generative agents are building retail's new front door for consumers

Speakers: Jose Gomes, Vice President Retail & Consumer, Google Cloud; Vidhya Srinivasan, Vice President and General Manager of Ads and Commerce at Google; Yael Cosset, EVP, Chief Digital and Technology Officer, Kroger; Jordan Broggi, EVP Customer Experience and Online, The Home Depot

Date: Monday 11:45 am (Expo Stage 5)

Key Takeaways

- **2026 is the “agents become doers” moment — and it needs shared rails.** The shift is from advisory chat to autonomous actions for shoppers and associates. Google’s UCP + Gemini Customer Experience are positioned as the ecosystem infrastructure to make that possible across both Google/Gemini surfaces and retailers’ own channels.
- The real breakthrough isn’t better item recommendations — it’s understanding context (“what are you working on?” / “what meal are you making?”) and turning that into complete baskets. Home Depot’s Magic Apron and List Builder, and Kroger’s shopping companion vision, all push commerce from funnel-era flows to conversational, outcome-driven experiences.
- Agents must respect real-world complexity: inventory/availability, fulfillment constraints, loyalty, checkout, payments, and associate workflows. The panel’s consistent warning: don’t create a magical front-end that breaks in execution — treat it like a product, measure adoption, and keep transparency/privacy boundaries so customers and associates trust it.

Notes

- Google Cloud frames 2026 as the tipping point: agents move from “advisors” to autonomous doers for customers and in-store associates.
- Two launches positioned as key enablers: Universal Commerce Protocol (UCP) to bring retailer storefronts into Google/Gemini surfaces, and Gemini Enterprise / Customer Experience to deploy service + sales agents on retailers’ own sites (designed to work with UCP).
- Home Depot and Kroger called out as early adopters of both UCP and Gemini Enterprise for Customer Experience.
- “Evolution vs revolution”: panel agrees it’s both — AI feels evolutionary until adoption hits a step-change that reshapes the customer journey.
- Home Depot (Jordan Broy): Big opportunity is modernizing e-commerce elements that haven’t fundamentally changed since the late 90s — moving toward conversational + project-oriented commerce.
- Home Depot serves both DIY customers and pros; AI experiences need to respect different intent: DIYers want help (“does this work with that?”), pros often want speed and to be out of the way.
- Home Depot’s Magic Apron (launched late 2024): stronger uptake from consumers than pros; reinforces the need for segmented experiences.
- Kroger (Yael Kosset): agentic commerce is revolutionary because it can combine longitudinal first-party understanding (history/preferences) with real-time context + intent — and carry it through to transaction and fulfillment (e.g., “dinner to my table”).
- Google (Viiiia Srinivasan) stresses commerce complexity: inspiration → discovery → sign-in → loyalty → checkout → payments → trust to let an agent transact; it requires solid building blocks, not just a “next step.”

- UCP framing: Google wants to be the matchmaker, not the marketplace — keeping merchants/retailers at the center with direct consumer relationships, loyalty integration, and real-world checkout complexity.
- Kroger highlights the core friction problem retailers create: more assortment + options can overwhelm shoppers; agents should act as a personal shopping companion that reduces decision fatigue (e.g., photo of list → basket → delivery).
- Home Depot shares new work like List Builder: shift from item-to-item recommendations to project-context baskets (“What are you working on?” → deck list: posts, fasteners, coatings, safety gear, etc.).
- Home Depot also applies AI behind the scenes to fulfillment: using Google Maps/Street View + an AI agent to assess last-mile constraints (inclines, tight turns, jobsite access) for flatbed/forklift deliveries — making better delivery outcomes “invisible” to customers.
- Key lesson (Kroger, echoed by panel): don’t simplify the customer experience at the expense of the associate experience — go end-to-end and break silos (recommendations must reflect stock, shelf life, and fulfillment reality).
- Product discipline matters: avoid endless POCs — treat agentic initiatives as real products with accountable owners, adoption as a core success metric, and strong transparency/trust boundaries (including what data AI should not infer/store).

Data, innovation and AI at Tapestry: Coach and Kate Spade

Speakers: Mandeep Bhatia, SVP of Global Digital Product & Omnichannel Innovation, Tapestry, Inc.; Melissa Wong, CEO & Co-Founder, Zipline

Date: Monday 12:30 pm (Expo Stage 2)

Key Takeaways

- **AI starts with associates, not customers.** Tapestry’s reinvention is anchored in removing frontline drudgery so associates can focus on empathy, creativity, and connection. By giving store teams a single pane of glass (Coach’s Playbook dashboard) and an AI assistant (“Rexy”), they reduced friction, improved engagement, and unlocked better customer experiences that translate directly into sales.
- **Experience and money are inseparable — and measurable.** Every AI and data investment is evaluated through a simple lens: does this make it easier to discover, engage, and perform — and does it improve results? Tapestry treats store tools like a health wearable, surfacing real-time metrics so managers can adapt quickly and improve performance with confidence.
- **Partnership + conviction beats perfection.** Tapestry moved fast by choosing the right partners, piloting close to peak season, and scaling what worked. Their philosophy embraces AI as a spectrum (from assistive to agentic), encourages experimentation, and promotes a “technical teenager” mindset — curious, playful, and relentlessly focused on enabling people to be their best selves.

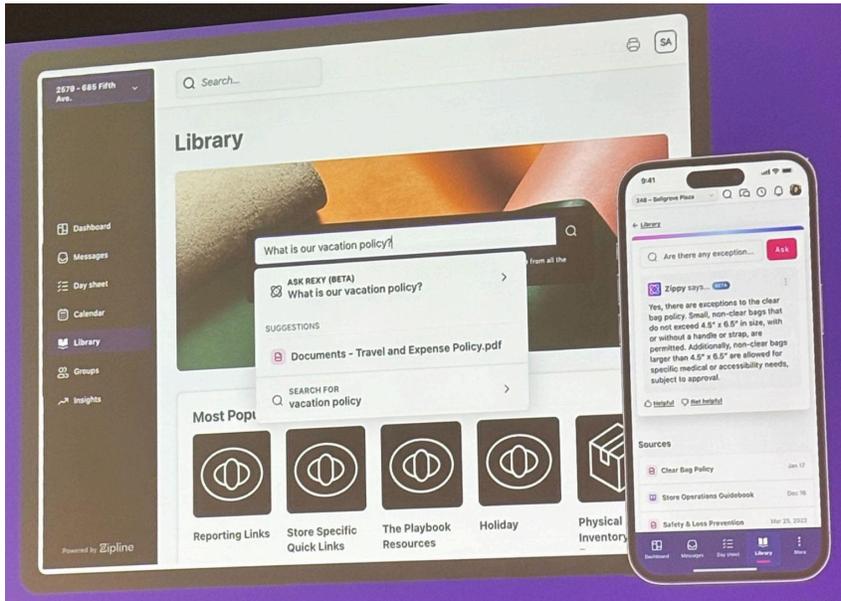
Notes

- Mandeep: Tapestry have achieved brand reinvention — conviction, leadership and teamwork, partnership. We start everything from purpose. Our purpose is to enable people to express themselves in style.

- Associates are at the heart of the business. All businesses are hospitality businesses. How do you remove the drudgery from the day-to-day lives of your customers?
- How do you enable people to be their best selves? Experience and money. Translates into metrics of engagement (discovery, has it been easier for them to discover and engage with the tools) and ultimately if all that is leading to better sales.
- What did you see in the data that tells you to move forward? How do you decide what tools to move forward with?
- Our conviction is to make the life of store associates easier and give them a single pane of glass. Previously, they had to log into 10 different applications, which took away time from building a great experience.
- Story of the engineering team. A remarkable team who figured out whether to build in-house or look at the market. Getting the value to the associates quickly.
- The story of partnership: we want people to believe.
- One month before the holiday season, they decided to do a pilot. They had conviction. They did it in a couple stores, and then everybody loved it. Then rolled out to the rest of Coach, then to Kate Spade.
- Corporate leaders create videos and messages and send them to the stores. They know who read it, what is readability. They can create tasks and goals. Field managers are able to see what they need to improve. Follow-up from corporate is easy.
- Is the customer feeling the impact as well? Going back to experience and money. Good experience leads to better metrics, including money.
- The Playbook: Coach's branded dashboard that puts everything they need all in one place.
- Partnership story — selecting the right partner to help them to implement the financial dashboard that they knew they needed from day one.

- Mandeep compares the platform to a health “wearable” for the stores, showing the health metrics that help the store managers ensure the stores can adapt and improve performance.
- Tapestry is implementing an AI assistant for store associates called REXY, a human-like interface.
- Mandeep on agentic AI: AI is a spectrum, starting with human-to-agent and then on the other end is the fully agentic, fully autonomous implementation of AI.
- How do we get associates all the information they need to better serve the customers within the guardrails? (57% of Gen Z are now using ChatGPT on a daily basis, and Mandeep believes it’s true of all generations.) It would take them 5 minutes to find the right document; now it takes 9 minutes.
- Take the drudgery away from an associate’s work so they can focus on meaningful connections with customers. People should focus on empathy, community, and creativity.
- Anything that can be automated will ultimately be automated, but AI is making people more human by making experiences more conversational.
- AI can enable people to be their best. Mandeep is optimistic about how weaving AI from product and experience into the code.
- At Tapestry, our engineering teams are doing phenomenal work to do AEO, agentic answer optimization, reviews improve, learning from the data using AI to enable more improved experiences.
- Love to innovate and experiment in order to figure out what AI works and doesn’t work for them.
- Mandeep: think about partnership, visit their booth, see what they have to offer. You know your problems, you need to find the right partners who can help enable your AI journey.
- Recommended a book called “The Octopus Organization” in which you want to be a “technical teenager.” Being playful, having curiosity around technology, to see what the world is going to be. Keep asking “why”

questions.



“The Icons” - An off-script discussion about building the defining brands of the 21st Century

Speakers: Harley Finkelstein, President, Shopify; Emma Grede, Founder, Serial Entrepreneur, and Host of Aspire with Emma Grede Podcast, Good American, Skims; Ben Francis, CEO & Founder, Gymshark

Date: Monday 2:30 pm (Level 5, Vusion Stage)

Key Takeaways

- Brands like Gymshark and SKIMS show that **narrowing the core** (gym-first, lifting-first; fit inclusivity like Size 15) **actually creates market opportunity rather than limiting it**. Destroying category myths and being explicit about who you're for enables scale without dilution.
- Modern brands operate like media companies, powered by AI leverage. **High-growth brands act more like always-on media engines than traditional retailers** — drops, community content, and storytelling that feels native rather than paid.
- For Emma Grede, **AI functions as a “second executive brain,”** deciding what humans vs. systems should do, while small-company ethos and discipline protect long-term brand building.

Notes

- Shopify merchants have seen a 14x growth in orders from agentic purchases.
- E: In the midst of a seismic change, any decision made needs to be led by customers (who are already using AI to inform their purchase decisions). It's an easy yes.
- B: Universal Commerce Protocol makes products available across every channel. An open-source language that connects every agent to merchants.
- E: I think about AI like a second executive brain. Is this something I should be doing? Should my team be doing it? Should AI be doing it? (It turns out, AI

should be doing a lot of it.)

- TAM creation. B: We want to build the greatest gym wear in the world, focused specifically on the gym. The real core of this is lifting. From there, opportunities will grow for us.
- Found the opposite to be true: narrowing focus has helped the business grow rather than trying to expand and appeal to everyone.
- E: Some of the best businesses are built out of destroying the myths that exist or the de facto stories that have been told. Linking the way women think and the choices they were given — a thing they could take down and destroy. Hence the Size 15 at Good American.
- Working at a massive scale but both have the ethos of a very small company.
- B: Internally, we talk a lot about building a hundred-year brand. Gymshark just opened up their flagship in NYC, but avoided expanding for expansion's sake.
- H: Skims and Gymshark almost feel more like media companies than apparel companies. (e.g., drops and Youtube that don't feel like paid marketing).
- For Ben, it started off as intentional in the sense of creating the content that they themselves would consume. Over time, with more competition, they've become more clear and direct about who they are and what they do.

Ulta Beauty unleashed: Shaping the future of beauty with Ulta Beauty CEO Kecia Steelman

Speakers: Kecia Steelman, President & CEO, Ulta Beauty; Bobby Stephens, Head of US Retail & Consumer Products, Deloitte Digital

Date: Monday 3:30 pm (Level 5, Vusion Stage)

Key Takeaways

- **Simple strategy + energized culture is the growth engine.** Ulta's "Ulta Unleashed" plan works because it's easy to understand from store floor to boardroom and reinforced by a shared mission. Performance gains in 2025 were matched by cultural momentum — clarity, focus on fundamentals, and frontline engagement.
- With 46M active loyalty members and 80% of sales still in stores, **Ulta is using AI to move from mass messaging to true 1:1 engagement** — arming associates with better data, prediction, and clienteling while keeping human connection at the center.
- Ulta is expanding into wellness, culture-led partnerships, and international markets — but only where the guest is already pulling them. Exclusivity ("Only at Ulta"), marketplace testing, and **multiple expansion models enable growth without distracting from the core business.**

Notes

- Steelman reflects on her first year at Ulta Beauty, highlighting the "Ulta Unleashed" plan as both a strategy and a cultural reset — not just what the company does, but how it operates.
- The plan focuses on three pillars: strengthening the U.S. core business, scaling new businesses (marketing/creative, marketplace, international), and realigning the foundation for profitable growth.

- Her career path spans Target → Home Depot → Family Dollar → Ulta, shaping a leadership style grounded in store, DC, and frontline experience — not just HQ decision-making.
- Strong belief in simple, clearly articulated strategy that can be understood “from the backroom to the boardroom,” with complexity handled behind the scenes.
- Culture has moved in lockstep with performance: store teams, DCs, and corporate teams are energized around a shared mission, momentum, and winning together.
- Ulta Beauty Rewards (46M active members) is positioned as a major advantage, evolving from points/perks to 1:1 personalization, predictive engagement, and AI-powered relevance.
- Ulta sees itself as both a retailer and a data-driven company, using AI to personalize experiences while keeping guests and associates at the center.
- Despite e-commerce growth, ~80% of sales still happen in stores, making AI especially valuable for arming associates with product knowledge and clienteling tools.
- Merchandising strategy balances breadth (mass to luxury) with constant “newness,” exclusives (“Only at Ulta”), and white-space creation with major brand partners.
- Wellness is a fast-growing adjacency — accelerated post-COVID, trusted by guests, and additive to beauty rather than cannibalistic; marketplace is used to test before scaling in-store.
- Ulta increasingly shows up where culture is, not just advertising — activations with Beyoncé, Coachella, Lollapalooza, Super Bowl, and creator-led social moments.

- International expansion is guest-led, with strong awareness even in markets without stores; growth models include acquisition (UK), JV (Mexico), and licensing (Middle East).
- Leadership philosophy: never fall in love with headlines, embrace competition, and treat retail like sport — constant adaptation is the job.
- Looking ahead to 2026: priorities are brand-building capability (Ulta as the place to build brands), experiential retail (events, education, excitement), and agentic AI/next-gen commerce, while protecting focus on the core business.

Tuesday

Trailblazers in action: How VF Corp.'s brand leadership drives business transformation and consumer connection

Speakers: Sun Choe, Global Brand President, Vans; Nina Flood, Global Brand President, Timberland; Mindy Grossman, Partner & Vice Chair, Consello; Caroline Brown, Global Brand President, The North Face®

Date: Tuesday 9:15 am (Level 5, Vusion Theatre)

Notes

- “Transformation” is one of the most overused words in business. True transformation is large, holistic, and often radical change.
- Nina: Really getting a sense of the customer and what drives them to reignite energy around the Timberland brand.
- Sun: Five things: my team focuses on dimensionalizing Vans. Vans didn't have a brand awareness problem, but it had been siloed into skateboarding and action sports. Focused on people and continuity, ensuring they retained people with tenure while bringing in new people with new perspectives.
- Next, treating the product as the proof-point. Not overdesigning for volume or over-assorting; doing things that are incremental that create desire. Fourth, organizational alignment to create clarity of purpose. And finally, resilience – being confident in your choices and knowing that you're doing the right thing.
- Carol: Transformation is about a lot of moving parts at the same time.
- Sun: Addressing a diverse audience via elasticity. Brought back the Warped Tour, celebrating anniversaries, demonstrating that the brand has credibility across skateboarding, surfing, and fashion. Milan and Long Beach.

- Carol: Taking performance as an overlay and selling to people who may not engage in the same extreme sports that are core to the brand of North Face. Making sure the brand is democratic.
- Nina: Reigniting energy that is core to the Timberland brand. The brand shows up in culture in unexpected ways. Timberland started as a construction boot, got adopted by subcultures around the world, and became something much bigger.
- Teaming up with icons to celebrate this iconic product. Listening, reacting, and doing it in a fast way to connect to consumers.

Playbook for Growth: Market Trends, Competitive Advantage & JD Sports' Vision

Speakers: Phil Wahba, Senior Writer, Fortune; Regis Schultz, CEO, JD Group

Date: Tuesday 9:45 am (Level 5, Vusion Theatre)

Key Takeaways

- **Point of view wins with youth — selection is the strategy.** JD didn't win by being a bigger "wall of shoes," but by expressing a clear point of view on what's cool now for young consumers — color, silhouette, category focus. That curation-first mindset differentiates JD from mass athletic retailers and is recognizable to its core audience.
- **Retail is theater, not just distribution.** JD's unfair advantage is experiential: high-energy, modern stores, heavy visual merchandising, and teams that look and feel like the customer. The goal is to make stores feel alive and culturally relevant, especially as JD scales toward ~800 U.S. locations while staying close to youth culture.
- JD narrows its assortment to a few style-driven categories and flexes them as trends shift, avoiding overexposure to highly technical products that don't scale. **AI is treated as a tool to enhance communication and reduce friction** (e.g., chatbot payments), with a "test, learn, build" mindset to stay relevant in athletic leisure — not niche performance wear.

Notes

- JD Sports grew to the biggest athletic business in the US in 7 years.
- JD's success has been rooted in targeting the young customers. Create the offer to find what is the coolest, latest, best product for young people.
- The standard was a "long wall with plenty of shoes" but without any stories. Instead, JD expresses a point of view on what they sell, and what they believe is the right color and look for their young customer. These customers

recognize this point of view as different from the rest of the market.

- JD believes their potential is around 800 stores in the U.S., remaining close to young customers. (400 stores exist today.) Regis believes they have an unfair advantage because they have modern, theater-like stores with a lot of energy.
- To address fashion trends, JD have built their range around 4-5 categories (retro basketball, retro football, running, retro running, skate) and reducing/expanding when these styles are hot and for particular marketers.
- M&A strategy depends on the brand; if they're keeping a brand independent, they keep the separate team; or they integrate it completely (as they are doing with Finish Line). Avoiding diluting brands they purchase if they feel the brand has singular value.
- In acquisitions, they train teams on buying and merchandising so that it expresses a stronger point of view. Think beyond being a "door" or a supply chain for brands. Selecting products and defining what is the right product (alongside the brand) to serve the consumer.
- The "theater of retail" — how do you make your stores fun? Visual merchandising is a heavy investment. The second part is to have a team who look like the customers to connect to the customer, in tune with the consumer.
- JD is investing in AI as something new to add to their armory, thinking of it as a communication tool, a new way of interacting with the consumer. AI also provides the opportunity to do plenty of cool things: virtual visualization of products.
- JD is announcing people will be able to make payments via the AI chatbot to reduce friction. The general philosophy is to test, learn, and build to stay relevant and add value for the consumer.
- Very technical products are easier to buy online because you want a very specific thing. It's a small market, at a very risky market that can't be done at mass scale. According to Regis, JD instead sees its future in athletic leisure: sports-inspired apparel that you wear every day.

North American retail economic outlook 2026: What's next for consumers, retailers and the connected economy

Speakers: Joyce Chang, Chair of Global Research, JPMorgan

Date: Tuesday 10:30 am (Level 4, Mirakl Stage)

Key Takeaways

- **A strong economy, but increasingly uneven consumers.** The U.S. economy remains resilient into 2026, yet growth is becoming more concentrated among higher-income, asset-owning households. Rising wealth gaps, sticky cost-of-living pressures, and weaker income growth are straining lower-income and younger consumers — who now account for a smaller share of retail spend but a growing share of financial vulnerability.
- **Consumers are prioritizing value beyond sticker price** — favoring seamless checkout, optimized omnichannel journeys, and fewer friction points. With savings rates down and credit card spending up (but delinquencies rising), retailers must win on efficiency, clarity, and perceived value, especially as affordability concerns persist.
- **Higher rates, AI-driven growth, and financial fragility raise risk.** JPMorgan does not expect Fed rate cuts this year, signaling that higher interest rates are here to stay. While AI investment is driving a meaningful share of global growth, it also introduces job-market uncertainty — particularly for younger workers. Rising delinquencies (credit cards, auto loans, student loans) and elevated recession risk mean retailers should plan for volatility, not a clean expansion cycle.

Notes

- The U.S. economy has performed very well and will continue to be strong in 2026. Global phenomenon too as countries around the world have introduced

fiscal stimulus in a world where tariffs have been introduced.

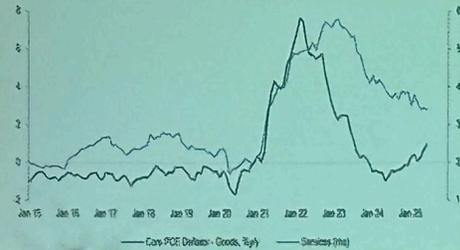
- A resilient economy sees growing gaps. Lower-income consumers are strained by sticky inflation and face rising affordability concerns.
- Affordability concerns are rising. Weaker labor market, lower job growth, and student loans. Cost of living has not been addressed.
- Consumers really want to focus on value. It's not just about the price point. Optimizing checkout and seamless omnichannel experiences.
- The Trump administration has kept many of its promises, but the cost of living problem hasn't been addressed.
- JP Morgan doesn't believe there will be rate cuts by the Fed this year.
- The growth forecast is around trend growth. The deficit remains a big challenge.
- Growing wealth gaps. Moving from an income-based economy to an asset-based economy. Housing has gone up 50-80%. Financial assets have gone up tremendously. But 40% of Americans don't own a home or equities.
- Disposable income in the US went up 1.3 trillion dollars.
- 1/3rd of global growth came from AI spending alone.
- Anticipates that April returns will be much higher than normal for returns, but the wealthy will benefit much more than the lower-income households.
- 4% increase in credit card spending, especially healthcare, pharma, clothing; savings rates have come down.
- The majority of NA retail spending comes from higher-income households.
- Household debt levels have remained relatively low (compared to 2008).
- Credit cards would need to have much tighter standards to stay profitable at the proposed 10% cap to rates.

- Corporates have ample access to capital in traditional and private debt markets. Enormous amount of wealth gains.
- Risks: inflation hasn't spiked, offset by oil costs and refunds proposed by the administration as well as lower freight and transport costs. Observed tariff rate is much lower than the effective tariff rate due to exemptions.
- Midsize firms (\$10 mil or less revenue) have been most impacted by the tariffs.
- Downshift in consumer confidence and stagflation-lite that can't be written off. Recession risk is still relatively high at JP Morgan.
- Younger generations are struggling with income growth. 9.2% unemployment among younger people.
- Retail investing is up.
- The labor market is generating more uncertainty than inflation with a much lower breakeven estimate for employment.
- AI investment surge brings job market risks with a wide range of estimates for AI productivity gains. Estimates are all over the map. Young people see it as taking away opportunities, not creating opportunities.
- 20% of the U.S. population. 60% of student loan borrowers are past due or delinquent. With wage garnishment expected to start this month, it could cut discretionary spending by half.
- First-time homebuyers are now 40 years old.
- U.S. retail investing flows have risen by 50% since 2023, led by lower income and younger population. Creates a lot of dangers if there's an asset bubble and market vulnerability.
- Credit card, auto loan, and student loan delinquencies are edging up. Credit card holders are making the minimum or very low payments near 12-year high.

- Long-term risks are building with fiscal dominance and high-term premium costs across DM. Rising U.S. dependency on social security beneficiaries.
- Higher interest rates are here to stay.

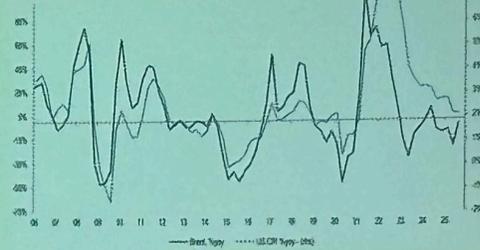
Tariff-driven inflation offset by low Brent and falling CPI services

US Core PCE Deflator – Goods and Services



Source: J.P. Morgan

Inflation vs Brent



Source: Bloomberg Finance L.P., J.P. Morgan

Why is Brent Important?

Brent crude is a global benchmark for oil prices: Gasoline prices track crude oil costs.

Gasoline is a key component of consumer spending: Changes in Brent prices decrease energy costs, transportation, and factory consumer goods

How traditional retailers are managing marketplaces

Speakers: Miguel Almeida, President of Digital & Customer Experience, Nordstrom; Sarah Travis, Executive Vice President and Chief Digital and Revenue Officer, Target; Ken Pilot, Founder, Ken Pilot Ventures; Frank Bedo, Chief Marketplace & eCommerce Officer, Best Buy

Date: Tuesday 12:10 pm (Level 4, Logicbroker Stage)

Key Takeaways

- **Marketplaces are curation engines, not “everything stores.”** All three retailers emphasized closed, curated marketplaces tied directly to their brand authority. Target uses the marketplace to reassert merchandising leadership and spot trends faster; Nordstrom expands assortment while avoiding “Amazon-ification”; Best Buy focuses on complementary products that enhance core hardware purchases.
- **Discovery, data, and AI determine whether scale creates value or friction.** Choice can kill conversion. As SKUs scale, success depends on high-quality item data, promo integration, and AI-powered discovery to guide customers. Retailers are increasingly experimenting with agentic partners (e.g., Google UCP, ChatGPT) to help customers navigate choice and complete purchases seamlessly.
- **Marketplace success requires enterprise-wide alignment — not just digital teams.** The most effective marketplaces are embedded in broader merchandising and operating models. That includes executive sponsorship, shared success metrics, seller enablement, and clear pathways from marketplace (3P) to owned inventory (1P) and stores — turning marketplace into a traffic, learning, and growth engine rather than just a margin play.

Notes

- S: Target’s marketplace strategy is connected to the company’s enterprise strategy (how they think more broadly). Priorities for Target are endeavoring to reassert their merchandising authority.

- Marketplace helps them identify trends and bring products on much more quickly. Curated at scale.
- Creating an experience that's magical and unique. People typically think of the store, but Target thinks more broadly about it, including digital.
- M: Marketplace was launched to serve more customers in more locations. But we wanted it to feel uniquely Nordstrom and not become the "everything store."
- F: Best Buy's marketplace is positioned around product expansion (e.g., complements to hardware purchases). Not an open marketplace, with 11,000 sellers increasing their SKU count by 11x.
- M: On change management. Ensuring that the marketplace doesn't feel like a digital-only initiative but instead connects back to broader merchandising. Setting and sharing operational metrics for marketplace success across all the teams. Finally, having direct CEO/CTO involvement, always messaging the same thing about the marketplace.
- S: We are all closed marketplaces that deliver curation for guests. But still, bringing in thousands of products on-site poses particular challenges for discovery. You need to make sure that there's the right amount of item data and leveraging AI to improve discovery.
- S: Promo integration across all products in the marketplace.
- S: Doing work with agentic partners, including Google's UCP and working with ChatGPT to integrate purchases within their platform.
- Choice can kill a sale — how do you help that process online?
- M: Nordstrom wants to be the Spotify of fashion. Ensuring that a virtually unlimited amount of offerings don't feel overwhelming. Instead of music, talk about fashion and brands.
- Marketplace allows them to expand assortment and ensure it's discoverable.

- F: It's incredibly overwhelming for vendors to onboard. Best Buy has a team to help applicants. Value-targeting sellers.
- When you've tested something on the marketplace and it's successful, it's fairly easy to move from marketplace to the stores and 1P offerings.
- S: We see the marketplace as much more than a profit driver. It's a massive traffic driver. People buying 3P in the marketplace also buy 1P. Value creation.
- F: Marketplace opens up Best Buy to a lot more customers who can buy other products beyond the hardware.
- M: Salesperson gets full commission even when selling on the marketplace in store.

Fact or Fiction? Retail Realities with Two Industry Veterans

Speakers: Billy May, CEO, Brooklinen, Inc.; Josh Krepon, President, DTC, Steven Madden, Ltd

Date: Tuesday 1:00 pm (Level 4, Klaviyo Stage)

Key Takeaways

- **Direction beats perfection — data should guide, not stall.** Retail is drowning in data, but waiting for perfect information creates paralysis. Attribution and metrics like ROAS are directional tools, not decision engines. The winning mindset is being “80% right” and moving — using data as a compass, not a GPS.
- **Retail’s real constraint is execution stamina, not ideas.** Most retailers don’t lack strategy; they lack focus and follow-through. Too many “yes-and” initiatives dilute impact. The strongest operators build a discipline of prioritization, focus on fewer bolder bets, and recognize that Tuesday execution matters more than Monday strategy.
- **AI will reshape roles, not erase retail jobs — but fundamentals come first.** The AI boom isn’t driving mass retail layoffs; it’s redistributing skills and responsibilities. Progress depends less on speed and more on readiness — clean data, clear charters, and thoughtful implementation. Agentic AI will meaningfully change retail media and marketing, but only for organizations that have their fundamentals in order.

Notes

- There are a lot of productive tensions in retail.
- Prompt: Data does not reduce uncertainty. It just delays decisions.
- Josh: Fiction. There’s definitely analysis paralysis in our world, but I would not say that we’re delayed in our actions because of over-abundance.

- Billy: Mostly fact. If you're constantly lurking for perfect information to minimize risk, you might be missing the forest for the trees. Is it better to be directionally accurate or precisely wrong? My personal guideline is — what's 80%?
- Retail is awash in data. Finding the right data is a big part of that. Attribution is a compass, not a GPS. In an omnichannel world, attribution is just directional.
- Prompt: ROAS is terrible for measuring a marketing budget.
- Josh: Fact. It has no bearing on how we look at spending.
- Billy: Fact. Vendors use ROAS to justify their performance. It masks a lot of ills inside your organization. A more blended model based on your organization is important. Push hard on incremental and margin calculations.
- Prompt: Retailers don't have a strategy problem. They have an execution stamina problem.
- Josh: Fact. Execution is the hardest thing to do in retail. There's no shortage of good ideas. I don't think we do a good enough job of prioritization. It's always a "yes-and" in our environment.
- Billy: During COVID there was a lot of focus on strategic growth and driving the business that masked a lot of organizational challenges with execution. Focusing on fewer, bolder, and better initiatives give the organization better confidence.
- Retail has a Tuesday problem. On Monday you have great ideas, but on Tuesday you have to actually run the business.
- Focusing on the core, building something sustainable and differentiated is a core existential initiative for your business. A department of no. A to not do yes.
- Prompt: Technology departments should only report to the CEO.
- Billy: Neither. It depends on the talent at the top. If you have a merchant-driven CEO, but with somebody with technological expertise then

definitely.

- Josh: Fiction. It can live anywhere in the organization. It has to be clear what their charter is and how they service the organization.
- Prompt: Retail media only works because the rest of the business subsidizes it.
- Billy: Is retail media going to grow or stay the same? I think it's going to look very different. Less players, outside of Amazon. There will be real impact with agentic in a meaningful way.
- Josh: There's more competition for those dollars. I think based on what you read, there's a little fact there. It's the year of ads within the agentic space.
- Prompt: This AI boom is causing major layoffs in retail.
- Josh: I think it's fiction in retail. We tend to move a little bit slower — I don't have a lot of concern for jobs on the brand side.
- Billy: Fiction. I think it will move roles and skills around. A process that can be fully automated might cause someone to be moved elsewhere. Definitely a redistribution.
- Some of the layoffs happening as a result of over-hiring during COVID are being attributed to AI.
- Josh: From an AI perspective, it makes more sense to move thoughtfully and slowly. If your data is not in order, nothing is going to work. Unless you've gone through a thoughtful process, these things aren't going to work.

Designing for devotion: The power of consumer-obsessed product innovation with SharkNinja

Speakers: Mark Barrocas, CEO, SharkNinja; Sarah Nassauer, Retail Reporter, The Wall Street Journal

Date: Tuesday 2:00 pm (Level 5, Vusion Theatre)

Key Takeaways

- **Consumer-obsessed innovation drives durable growth — even in tough categories.** SharkNinja’s sustained ~20% CAGR in a challenged appliance market comes from deep ethnographic research, relentless problem-solving, and launching 20–25 meaningful products per year. Growth is earned “one five-star review at a time,” not through incremental line extensions.
- Category entry requires a clear “right to win” and patience. **Every product starts with a hard question: why does the world need us in this category?** SharkNinja is willing to work 8–10 years without success until it finds a truly differentiated angle — knowing when to persevere and when to kill ideas is core to their discipline.
- Winning products cross from excellence into virality. SharkNinja designs for escalating thresholds: Acceptability → Excellence → Virality. **Market-leading performance, strong storytelling, and consumer validation turn products into demand engines** that retailers follow — while supply-chain resilience ensures they can scale that demand globally.

Notes

- Mark: SharkNinja’s sales are up despite the small appliance industry seeing headwinds. SharkNinja has grown at a compound growth rate of 20% per year. Introduces 25 new products a year.

- Solving consumer problems with market-leading performance at great value. At the same time, they tell a great story.
- M: We have a large team of ethnographic researchers who comb social media and go into consumer homes to note the problems they face. (e.g., cutting long hair out of vacuum cleaner).
- We think there's an unlimited number of consumer problems.
- M: You have to put everything into a framework of "what gives us the right to be in a category...why does the world need us?" There are a lot of categories that we work on for 8-10 years without success. For example, carpet extraction.
- As a business, you have to understand what you can bring to the world that is unique and different to everyone else. SharkNinja's bright spots are marketing and product innovation.
- It's not our job to pick the winners and losers in retail. Our job is to create disruptive products and create viral consumer demand. Ultimately, it's up to the consumer to decide where they'll buy the product.
- Ninja's product development is a meandering journey where they whittle down 70 ideas to 20-25 products that they bring to market. Starting with prototypes, testing with consumers, etc..
- A systematic approach to design products for escalating consumer responses:

TOA: Threshold of Acceptability

TOE: Threshold of Excellence

TOV: Threshold of Virality

- Mapped the world from a product development perspective. Three distinct product groups: U.S. group (power, capacity); Japanese consumer (smaller); etc..
- "Growing our business one five-star review at a time."

- The reality is that the U.S. and China have elevated tensions moving forward, so SharkNinja have diversified their supply chain and built redundancy to navigate the challenges of tariffs.
- Shark Multivac. The product was powerful, but ugly. They realized it was an absolute dud when it hit the market.

Threshold Design

A systematic approach to designing products for escalating consumer responses.

Threshold of
Acceptability (TOA)

Performance good enough to buy without hesitation



Threshold of
Excellence (TOE)

Performance remarkable enough to review and recommend



Threshold of
Virality (TOV)

Experience compelling enough to capture and share



In a socially connected world, the product experience and its shareability are inseparable.



Commerce Disrupted: Rise of the AI Native Consumer

Speaker: Jason “Retailgeek” Goldberg, Chief Commerce Strategy Officer, Publicis Groupe

Date: Tuesday 2:30 pm (Level 5, Vusion Theatre)

Key Takeaways

- **Agentic commerce is less about checkout — and more about decision-making.** Goldberg argues the real disruption isn’t faster checkout, but who (or what) influences purchase decisions. Discovery is shifting from “saw it in store” or search results to TikTok feeds and AI conversations that collapse inspiration, evaluation, and purchase into a single flow.
- Terminology chaos is masking a real, uneven disruption. **“AI” and “agentic commerce” mean wildly different things depending on who you ask** — ranging from back-office efficiency to fully autonomous buying. While skepticism is healthy, tech platforms are moving fast, and history shows these moments are rarely friendly to incumbents who misread early signals.
- **Discovery is being rewritten — and incumbents already capture most growth.** In a \$5.3T retail market, incremental growth is already concentrated among a few giants (Amazon, Walmart, Costco), many of whom are embedding on-site agents (e.g., Amazon’s Rufus, used in 38% of Black Friday sessions). The next battleground is optimizing catalogs, content, and preferences for AI-led discovery — not just SEO, but agentic commerce optimization.

Notes

- Google and Amazon are very bullish on AI, comparing it to fire, electricity, and the internet. Luminaries are excited and believe that.
- Skepticism being expressed by analysts like Andrew Lipsman: “Agentic Commerce is a Collective Hallucination” & Sucharita Kodai.

- People are using wildly different meanings when they're talking about terms like "agentic commerce" or even "AI."
- AI as used by a lot of vendors today: the "efficiencies genre" of AI, lots of improvements to supply chain, staffing, product merchandising, etc..
- Goldberg: agentic commerce lets people discover products and buy them in new ways, using AI. Is it about the checkout? Or is it about the purchase decision?
- Historically, this level of disruption is not awesome for incumbents.
- Provided examples of ice harvesting, a huge industry that couldn't conceptualize the existence of artificial ice (regular ice deliveries), who in turn couldn't foresee the invention of the fridge.
- 5.3 trillion dollars worth of stuff sold in 2024. 183 billion dollars in incremental sales — 3 incumbents represented more than half this growth (Amazon, Walmart, Costco).
- The disruption of discovery. Classically, SIS (saw in store) remains how retail has always worked. The "first moment of truth" and shopper marketing.
- Provides examples of people buying products best on what they see on TikTok. Then increasingly using AI and selling directly in the chat.
- Reduction of clicks, removing friction from the checkout. "Drudgery."
- Andrew Ng -> "agentic commerce."
- On-site agents like Rufus and Sparky. 38% of amazon sessions used Rufus during Black Friday.
- It's already happening (at least in terms of tech moving on it). Evertune. GEO/AEO. ACO -> new: agentic commerce optimization, optimize for catalogue, customer preferences, etc..
- Doug McMillan: How did you use AI to prepare for this meeting?" Acting as change management to get associates to think more about AI.

2024 Incremental Sales

