



The 5 & 10

The events of the past several months have called into question just about every assumption, except one. That sole exception would be the unstoppable assumption that retail is our best, and perhaps last, opportunity for innovation and growth.

Of course, it all depends on how one defines “retail.” If by “retail” we mean discounting our way out of

What if Woolworths were innovative?

excess inventory, forget about it.

But if by “retail” we mean creating exceptional journeys that help people live better, happier lives, well, then we’re onto something.

The funny thing is, this doesn’t necessarily require grand, exciting or cool shopping extravaganzas. All it really takes is a strong connection to what people find to be, um, relevant (*see page 48*).

Let’s take Woolworths, for example. Ostensibly, it’s a terrible example because Woolworths just closed its doors. Some experts say that’s as it should be, because Woolworths had become a random jumble of cheap, kitschy stuff.

But many (if not enough) shoppers are heartbroken, because, to them, Woolworths was a meaningful part of their lives. The emotional attachment they have for Woolworths is astonishing. It speaks to the power of retail — even really bad retail — to make a difference.

It also speaks to Woolworths’ failure to innovate. How much would it have taken to parlay whatever it was that so many shoppers loved about Woolworths into something that makes more sense in 2009? Not much.

As we survey the wreckage of the holiday season just past, and the storms yet ahead, why not cast an innovative eye on the one place where everybody goes to have fun, solve problems and spend their money?

Tim Manners, Editor-in-Chief

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