

Thriving

Not Just Surviving in Today's Retail Renaissance

"We succeed by embracing-not fearing the change" - Insights by Lifestyle Guru Tom Mirabile as shared at Home+Houseware Show, Chicago

It's no secret the marketplace is experiencing unprecedented and rapid changes in how consumers gather information, shop and buy products. But these changes represent tremendous opportunities for the housewares industry, said Tom Mirabile, consumer trend forecaster for the International Housewares Association and senior vice president of global trend and design for Lifetime Brands, during his annual keynote address at the 2018 International Home + Housewares Show. According to him, the key to success lies in embracing – not fearing – change. "We're in the middle of a retail renaissance and yet we are often so preoccupied with simply coping that we can't see the dramatic positive changes that are unfolding around us," he shared.

To break things down, Mr. Mirabile walked the audience through five main demographics: Gen Z (ages 3-22), Millennials (22-42), Gen X (43-53), Baby Boomers (54-73) and Prime Timers (74+). He shared a wealth of top trends from home ownership and marriage, to income, careers and interests, but the take-home message was that there are now new ways of engaging different demographics, and most of them involve social media. "Where you place yourself and your business within social media is critical," he said.

Change in Life Patterns

Life patterns and what is important to people has also drastically changed. While the lives of Baby Boomers and Prime Timers often followed a set pattern (i.e. live with parents; get an education; start a career; get married; have children; children leave home), now there are many deviations. For instance, Millennials might live with friends, then get married later, but then they might get



divorced and live with friends or another partner again. They might buy a home, but they might sell it, live with someone else and then buy another home later. Or they might start a career, but then take a break and travel.

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Mindful & Healthy Living

Another area that offers new opportunities is the mindful, healthy living movement, which comes hand-in-hand with the massive cooking phenomenon and food focus. These opportunities open layers of potential product-selling from home gardening and cookware, to smart products and things to create less waste.



“Millennials want constant reinvention and innovation,” Mr. Mirabile explained. “Now we talk to ‘tribes:’ the foodie, the coffee snob, the wine and beer lover, etc. Tribes are groups of people to sell to, and today more than ever people are buying experiences. They want shareable experiences.”

To further his point about how things have changed, Mr. Tom Mirabile referenced Maslow’s Hierarchy of Needs – a classic interpretation of the five stages a person goes through in life. At the base of the hierarchy are physiological needs such as air, food, drink, sex and shelter. The next level is safety (security, law, order) followed by love and belongingness (friendship, intimacy trust). Then comes esteem (dignity, achievement, status) followed by self-actualization (self-fulfilment and ultimately happiness).

Change in sense of achievement

However, these days, the way that customers achieve a sense of happiness is completely different to what it was even 10 years



ago. It’s not just buying a house or a sports car that offers dignity and prestige. Good self-esteem can be gained by how many connections one has on LinkedIn or Facebook. And today, self-actualisation could be reached by a 10-year-old meditating or making an amazing cake and getting 1,000 likes on Instagram.

Return to basics

Despite the dramatic and fast-paced changes happening in society, Mr. Mirabile reminded the audience of several core ideals that have remained the same and an important constant: People buy things to solve a problem or to enrich their lives in some way. These days, people want to take the mundane out of tasks and they want things quickly and without fuss. For example, look at the rise of smart products, Mr. Mirabile said. They’re all about taking the drudgery out of mundane tasks and



giving people what they want, when they want it. Younger generations want their lives to become easier and easier, and when older generations become less mobile, it’s handy to have products that do things for you. “We’re going back to basics,” he said. “It’s still all about finding solutions for people,” he emphasised. Another constant is that people want connection. Being “connected” today often means being connected to a device, but devices bring connections with other people and allow us to easily access information from many others. ■