

CEO ROUNDTABLE



The Conversation on May 8, 2020

- *Priorities for reopening?*
- *Early learnings from essential businesses that stayed open*
- *Motivating and compensating returning employees?*
- *Safe operations for employee and customer wellbeing?*

OUR PANEL:



Carol Ai May
President



Tanna Dang
Co-Owner



Tina Yamaki
President



Michelle Kirk
Service Team Executive

Key Takeaways: Open, and They Will Come? Retail Leaders See Opportunities In Reopening

The reality of “reopening” Hawaii is fast approaching. Although many businesses are mentally ready, there are lingering questions about what is the best reopening strategy and what challenges and opportunities will surface in doing so. In episode 3 of our Executive Series CEO Roundtable we invited respected leaders in retail to discuss how they managed to adopt quick, go-to-market strategies following the governor’s latest announcement on reopening. What we learned was innovative examples of people management and brand connectivity.

Our panel for Episode 3 featured:

- **Carol Ai May**, President, Simply Organized; Vice President, City Mill Company, Ltd.
- **Tanna Dang**, Co-owner, Eden in Love
- **Tina Yamaki**, President, Retail Merchants of Hawaii
- **Michelle Kirk**, Service Team Executive, ProService Hawaii

Here are a few of our takeaways.

No one size fits all for reopening

Consumerism has changed because of the pandemic and it will not be business as usual. If you’re a business that services customers or sells products, there needs to be an operational shift and strategy in your reopening

plan. *Are you physically ready to reopen? Do you have safeguards in place to protect your employees and customers?* Here are some best practices in restructing your business model for reopening:

- **Reimagine your inventory to fit demand:** Pairing down or distorting categories is a great way to take stock of what you're selling and how it fits today's consumer needs. There may be opportunities to work with new vendors who can contribute to new inventory needs. Or think broader and explore new ways to create revenue by offering your products to *other* businesses who are seeking it.
- **Take care of your people first:** Keeping the communication lines open with your employees is crucial to ensuring a smooth reopening. Reward them in ways big or small for their dedication and hard work during this time. Also, be sure to delegate tasks as needed and engage them every step of the way so they know your expectations and can contribute to a successful reopening strategy. If you take care of your staff, they will take care of your customers.
- **Master online channels:** Online business is booming and will continue for our lifetimes. Just because your brick and mortar reopens doesn't mean people will come flocking through your doors. Remember, people are shopping from the comfort of their homes, 24 hours a day, with delivery of their purchases right at their front door. People will surely shop cautiously during the first few weeks as they get comfortable with a reopened economy. Expanding your online presence and actively using it to demonstrate your brand, showcase your products and engage your customers is your best bet to ensure steady revenue.

Operating in a need versus want climate

Preparing for a shift in consumer behavior is just as important as operational readiness. Hawaii's high unemployment rate contributes to less discretionary spending. People will shop more on a need versus want basis. Keeping a pulse on spending habits will allow you to assess reopening timelines, staffing needs, and inventory levels. Or, you can create engagement and brand loyalty by launching visible community efforts such as selling Girl Scout cookies for chapters who have been unable to sell them during the pandemic. You can also offer ways to donate to the local food bank by rounding up change for customers at the registers so they can give seamlessly when shopping at your establishment.

Brand differentiation

Seize every opportunity to tell your brand story and differentiate your business. Integrating brand touches in the "new customer experience" may be the advantage you need to achieve sales. Delivering your brand through required safety practices creates connectivity with customers. Perhaps it's offering a signature scented hand sanitizer for sale or thanking customers via intercom for safe distancing and wearing masks. Neither say "Cold & Covid" and are positive and creative examples of brand differentiation weaved into the customer experience.

Episode 3 of our CEO Roundtable offered a timely perspective on reopening strategies for Hawaii businesses. Though our panelists represented the retail industry, they provided practical strategies for any business looking to reopen in the coming weeks. Mahalo to these retail industry leaders for a lively discussion on a very popular topic among businesses today. Stay tuned for episode 4 (more details coming soon).