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## FN Virtual Summit: The New



The sneaker market has seen exciting growth during 2020, resisting the slump in sales that has hit other retail categories during the pandemic. But capitalizing on this growing segment has required brands and retailers to innovate and adapt to a new consumer. On the second day of [FN's first virtual summit](#), "The Way Ahead," three industry leaders shared their thoughts on how to serve this consumer in today's retail landscape.

Moderated by FN senior outdoor and athletic editor Peter Verry, today's "The New Consumer" discussion featured Jaime Kingston, commercial lead at Klarna; Damien Leigh, senior VP of global direct to consumer at New Balance; and Tom Woodger, VP of cultural marketing at StockX. The conversation and broader summit were sponsored by Klarna and held in partnership with FFANY, FDRA and Two Ten.

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Online sales have become the main driver of revenue in 2020, due to store closures throughout the world. New Balance's Leigh observed that the pandemic had encouraged two to three years' worth of digital acceleration in a matter of months, forcing many brands to reimagine their online offering. For StockX, which has always been a primarily digital platform, this has been an opportunity to move on from function and expand on the experience.

"This time has taught us the importance of a solid customer," said Woodger. "They have this innate need to have these products that make them feel good. Counter to what other businesses have looked at, we've looked at how can we add physical retail to complement our online-only experience."

The focus on consumer experience is a widespread phenomenon, as brands try to tell their stories and connect with shoppers in digital settings. At Klarna, this looks like introducing a wishlist function so that users can share their must-haves with friends, family or the public and engage in a more social experience. Kingston noted that 2 million items have currently been wish-listed.

Meanwhile, StockX has leaned into the growing preference for personalization, promoting popular items in specific segments and ensuring all messaging is tailored to that customer.

For New Balance, building a positive experience is tied to continuous innovation and improvement. The brand's global shoe-finder application has been designed to help novices in the running space find the right footwear and commit to the sport, but Leigh emphasized that the current service is only version one.

This commitment to improvement will be critical, according to the speakers, who all predicted significant shifts in the near future.

"The future is going to be omni," said Leigh. "People are going to learn about and discover products both on and offline. How can we connect all of that into an experience that's differentiated? Can you elevate the experience to the same level as brand and product?"

Creating a positive shopper experience extends to both pre- and post-purchase. When asked about reassuring apprehensive consumers, concerned about fit or design, each company had a different approach. Providing greater insight into fit through foot scans has been a successful approach for New Balance, with the foot data also being used to generate product recommendations to suit a specific foot shape. This can minimize the likelihood that a consumer will need to return an item for an alternate size.

Authenticity is the bigger point of contention for resale platforms like StockX, which has invested in its authentication platform so that its name carries trustworthy associations. Woodger described this as the "lynchpin of our existence," highlighting the importance of conveying these efforts to customers. While the company's pre-COVID brick-and-mortar presence has so far been limited to its "seller Drop-Off" location in New York City, StockX is also exploring the idea of opening physical concept locations where customers can try on iconic styles, to ensure the right fit for high-ticket items.

"It's about continuing to have the foundation of authentication on our platform, and then using other experiential opportunities to instill that we're a safe place to buy sneakers, even if you've never had your foot in that specific one," said Woodger.

Klarna's Jaime Kingston had a positive message for the athletic community, pointing out that sneaker sales saw consistent growth of 37% from mid-April to the end of June, on the Klarna app. However, for customers who are apprehensive, the platform's requirement that users pay only 25% upfront means that the refund process is less of a financial hit; future payments are paused as soon as a payment is initiated within the app.

"We are almost more of a shopping assistant than a payment provider," said Kingston. "We're helping shoppers not only find the perfect item they're looking for, but we're also helping them afford it by splitting their purchases up [into instalments], and then working with them in the post-purchase experience."

While technology has been a critical component in helping these companies interact with their customers, the speakers attributed their success more to honing in on brand mission than on concrete digital tools. New Balance used social media to share its work creating PPE for local Boston medical groups, with Leigh recounting that this led to over a billion impressions while maintaining the company's authentic tone of voice.

StockX has seen significant social media engagement, touching 25 million users a week on Instagram and seeing strong SEO traffic from Google Shopping. But the resale platform found that this period has more critically helped build its relationships with brands, establishing StockX as a go-to-market partner rather than exclusively a second destination for product. The site now plans to use digital activations and gamified experiences to build on the hype that the brands already generate around their products.

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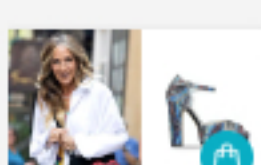
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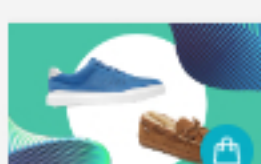
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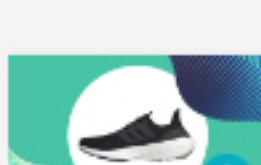
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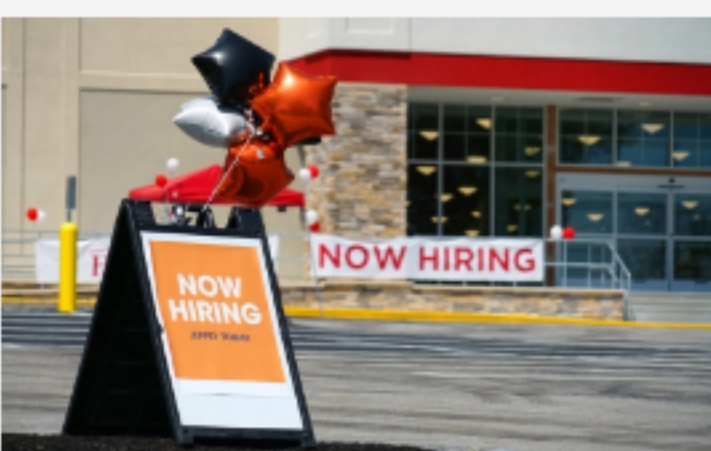


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