

## **HOLIDAY IN REVIEW: RETAIL & CONSUMER BEHAVIORS**

Mastercard's Spending Pulse reported that Holiday sales from the beginning of November 2024 through Christmas Eve climbed 3.8%, outpacing the 3.1% increase from a year earlier. In this session, resident PTTOW! retail mavens from Steve Madden, Shopify, PacSun and Rakuten unpacked consumer behaviors and attitudes around holiday spending and predicted what's to come in the year ahead!

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### **Featured Experts:**

**Alex Frias | EVP, Global Marketing | Steve Madden**  
**Jessica Williams | Head of Brand & Partnerships | Shopify**  
**Rich Cox | Chief Merchandising Officer | PacSun**  
**Julie Van Ullen | CRO | Rakuten Rewards**

# SPEAKER BIOS



## **Alex Frias | EVP, Global Marketing | Steve Madden**

Alex leads global marketing for Steve Madden, Ltd. across a portfolio of brands that includes Steve Madden, Dolce Vita, Betsey Johnson, among others. Prior to joining Steve Madden, Alex led in-house marketing teams at Wayfair, FILA North America and music streaming start-up TIDAL. Earlier in his career, Alex co-founded an award-winning brand experience agency working with category leaders including PepsiCo, Apple, Uber, New Balance, HGTV, Heineken, and Twitter. Alex is a native New Yorker, into health and wellness, and a rabid NY Mets fan (yes, those Mets).



## **Jessica Williams | Head of Brand & Partnerships | Shopify**

Jessica is the Head of Brand Marketing and Partnerships at Shopify, where her team endeavors to inspire the generation of entrepreneurs to choose and love Shopify. They achieve this through brand campaigns celebrating entrepreneurship and through strategic collaborations with renowned creators and celebrities like MrBeast, Drake, Charlie and Dixie D'Amelio, and Chrissy Teigen- sharing their own journeys of building and growing a business. Before joining Shopify, Jessica spearheaded consumer partnerships at Coinbase, delving into realms of sports, music, and fashion. Prior to that her journey encompassed diverse product marketing, brand marketing and partnerships roles at Visa.



## **Rich Cox | Chief Merchandising Officer | PacSun**

Richard serves as the Chief Merchandising Officer at PacSun, a role he assumed in August 2024. Since joining the company in 2007, Cox has been instrumental in shaping PacSun's merchandising strategy, particularly in men's apparel. His tenure has seen him in various executive roles, including Vice President of Men's Merchandising, where he led initiatives that resonated with the brand's youthful demographic. Cox's leadership has been pivotal in forging significant partnerships across fashion, music, art, and sports, enhancing PacSun's cultural relevance.



## **Julie Van Ullen | CRO | Rakuten Rewards**

Julie is a tenured industry leader in the ecommerce and retail space with a direct line into the biggest retailers revolutionizing the industry.

Her diverse experience across retail commerce, product marketing, ad solutions, and merchant and customer experience has allowed her to analyze the retail industry's latest trends and their impact on retailer needs and consumer purchasing habits – integral during a turbulent economy when retailers need to address industry fluctuations and evolving consumer demand and experience expectations.

She first joined Rakuten in 2018 where she led the United States commercial operations of Rakuten Advertising in performance-driven, brand-driven, and people-driven digital ad solutions. Van Ullen has a persuasive voice in industry-shaping working groups, including the Interactive Advertising Bureau (IAB), where she was previously vice president of Member Services and a member of its prestigious Board of Directors.

# KEY TAKEAWAYS

## Alex Frias | Steve Madden

### 1. Leaning In

- In today's content landscape, brands must continuously ask themselves: *How can we be strategic while maintaining a consumer-first approach?*
- Last year, many brands began their holiday messaging months in advance, anticipating consumers' mindful spending habits. This foresight helped them craft messaging that resonated while balancing gross margins and promo discounts.
- While aggressive promotions can drive strong returns, they must align with a brand's core values to maintain credibility. Consistency in brand voice and storytelling is crucial across all seasonal campaigns. messaging remains timely, relevant, and impactful.
- To stay truly agile, organizations should have two streams of content, one that is pre-planned and a second where you can easily shift and react.
- A multi-channel presence is essential, but identifying the right platforms requires a deep understanding of your consumers and the communities you serve.
- By layering cultural moments and key calendar events into a unified strategy, brands can ensure their messaging remains timely, relevant, and impactful.

### 2. Seeing An Opportunity

- In 2024 retailers took a hit and saw margins get tighter with harsher economic conditions, however, it's nothing that hasn't happened before.
- Sometimes there is no choice but to absorb the extra costs or raise prices. Depending on the business, this can be a great time to test and launch new mechanisms, such as Shopify and Amazon, to break through the noise and leverage messaging.
- Demonstrating the success of these new approaches can help secure leadership buy-in and validate the need for continued investment in innovative tools and strategies.

## Jessica Williams | Shopify

### 1. Buying Power

- The shopping landscape has evolved far beyond traditional websites and physical stores—commerce now exists everywhere, from TikTok Shop and Amazon to Pinterest, Instagram, and beyond.
- People are no longer sitting on a purchase and contemplating it, these new channels have made purchasing decisions much more impulsive and immediate. It's as quick as clicking an ad.
- Beyond countless channels to facilitate commerce, people are no longer buying from a few big brands. Social commerce has leveled the playing field, allowing small businesses to reach consumers in ways that were previously impossible.
- Shopify, for instance, saw *“\$11 billion in holiday sales—a 14% increase from the previous year”* as shoppers gravitated toward independent businesses over traditional retail giants.
- To truly understand these shifting behaviors, brands must stay continuously tuned in, analyzing emerging trends and adapting accordingly.
- The shift in consumer behavior is evident beyond just brand preferences. With fewer deep discounts on Black Friday, many consumers began holiday shopping as early as October.
- In different periods of the year, sales spiked as people rushed to do “doomsday shopping” and buy essentials out of anxiety of what was going on in the world.

# KEY TAKEAWAYS

## Jessica Williams | Shopify CONTINUED

### 2. To The Future

- Technology is already deeply embedded in modern commerce, but as businesses navigate uncertain times, a more hands-on approach will prove essential. While automation has its advantages, brands must strike a balance—occasionally stepping back to reassess, refine, and ensure everything aligns.
- There is an opportunity here for organizations willing to take it, to try different approaches and lean in more to their strategy. Those that adapt and innovate will be best positioned to thrive.
- AI continues to be at the forefront of transformation. In retail, the concept of AI-powered virtual shopping assistants is no longer a distant idea—it's fast becoming a reality, enhancing the way consumers browse, shop, and engage with brands online.

## Rich Cox | PacSun

### 1. Black Friday To Cyber Weekend

- For retailers, the holidays are their Super Bowl - not only in driving revenue but driving customer acquisition and retention.
- Traditionally, Black Friday through Cyber Monday was defined by “10 big days” of discounts. However, this shopping window has expanded significantly, with consumers beginning their holiday purchases much earlier in the season. The promotional calendar now stretches beyond a single weekend, requiring orgs to be more strategic in their approach.
- For mall based retailers, stores still matter. While it may seem everything is shifting to digital, growth is partially directed from brick and mortar. The whole pie is growing, including in-person shopping.

### 2. Top Of Mind

- Recent developments on social platforms, particularly TikTok, serve as a reminder of the importance of channel diversification. Digital landscapes evolve quickly, and disruptions can happen at any time, making it critical for brands to maintain a flexible, multi-platform presence.
- During periods of uncertainty, retailers must consider the type of environment they are creating for their customers. From brand messaging to in-store experiences and employee interactions, every touchpoint contributes to the overall perception of a business. The key question remains: *What is most important for your customers to feel when engaging with your brand?*

## Julie Van Ullen | Rakuten Rewards

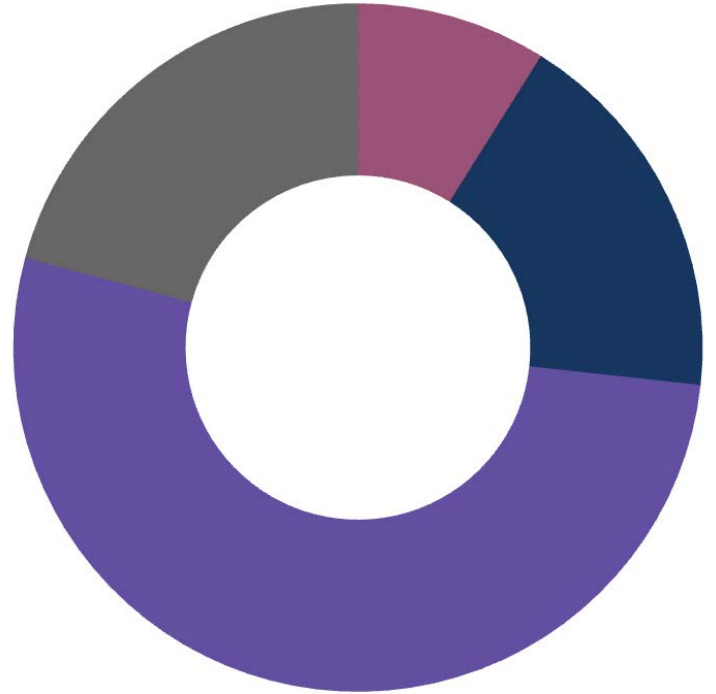
### 1. New Behaviors

- Q1 was a weird one but it revealed key shifts in consumer behavior compared to the holiday-driven spending of Q4.
- Many businesses leaned into cashback incentives instead of traditional discounting to encourage earlier and higher-volume purchasing. This approach aimed to drive spending without devaluing products.
- This season became a “*me first, then you*” holiday, where shoppers took advantage of promotions to stock up for themselves before buying gifts for others. This behavior highlights a growing emphasis on personal savings and strategic spending for today's consumers.
- If last year made anything clear, it's that uncertainty fuels a heightened focus on value, shaping the way people shop and the offers they respond to.

# PTTOW! VOTED

## POLL:

What percentage of your overall sales happen between Thanksgiving and Christmas Eve?



- A. ● Over 50% (9% of PTTOW! Members)
- B. ● 26 - 49% (18% of PTTOW! Members)
- C. ● 12 - 25% (53% of PTTOW! Members)
- D. ● 0 - 12% (21% of PTTOW! Members)

## WATCH THE REPLAY

**PTTOW!**  
FUTURE FORUM

**Holiday**  
IN REVIEW:  
Retail & Consumer Behaviors

**PACSUN**  
**RICH COX**  
CHIEF MERCHANDISING OFFICER

**shopify**  
**JESSICA WILLIAMS**  
HEAD OF BRAND & PARTNERSHIPS

**STEVE MADDEN**  
**ALEX FRIAS**  
EVP, GLOBAL MARKETING

**Rakuten**  
**JULIE VAN ULLEN**  
CRO, RAKUTEN REWARDS

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