Marketing educators and members of the retail community at the Center for Retailing Excellence conference heard a resounding theme: “innovate, innovate, innovate.” The retail vendors and firms that continually reinvent the way they serve customers are the ones that will thrive.

A select audience of top university-level marketing educators and retail vendors were gathered to talk about bridging the gap between what educators are teaching and researching and the issues the retail industry faces.

One of the vendors posed the question: “How many teenagers will wake up tomorrow morning and say, ‘I want to go into retailing when I grow up?’ We need to be paying close attention to how schools are educating students and inspiring them to create careers in retailing.”

Scholars from 22 national universities attended the “Retailer Ruminations: Whose Merchandise is it? Whose Customer is it?” conference. In addition, 40 retail industry members of the Center’s executive board as well as Walton College faculty participated in the day-long event.

Claudia Mobley, managing director of the Center, said, “It is our hope that the dialogue started today will help academics better prepare students to support the retailing industry’s needs. Retailing is in a constant state of change. We want to graduate students who can thrive in that world.”

Mobley planned the conference with Walton College Professor Tom Jensen, Wal-Mart Lecturer in Retailing and chair of the marketing and logistics department, and the editors of the Journal of Retailing, Michael Levy and Dhruv Grewal.

The program included:

“Global Consolidation and Diversification”: James Russo, ACNielsen - A look at the interdependency of the nations’ economies.

“Transforming the CPG Industry”: Scott Klein, Information Resources Inc. - A discussion of critical issues in the consumer products industry.

“What the Shopper Sees”: Andy Murray, ThompsonMurray (now Saatchi & Saatchi X) - How to build a brand in the in-store space.

Several of the speakers led a panel discussion on “Counting Sheep - What Retailers are Losing Sleep Over.” Concurrent sessions were held on “Data Solutions for Retail Issues – Sales Technology, Data Mining, and Data Modeling”; “Supply Chain Collaboration: Who Owns What and When?”, and “Whose Brand Is It Anyway: National vs. Private Label.”

The retail vendors brainstormed with the marketing faculty on the hot topics that needed more research. These included: employee retention; retail coverage; consignment sales (financial aspects); a scientific approach to product assortment; what motivates customers to buy — beyond the price trigger; and measuring the effectiveness of promotions, advertising and packaging.

Some of the Center’s board members provided fellowships for conference lodging and meals for the retailing faculty from other institutions.