

RMN Research Team Final Transcript

[00:00:00] **Andy Murray:** Hi, I'm Andy Murray. Welcome to It's A Customer's World Podcast. Now more than ever, retailers and brands are accelerating their quest to be more customer-centric, but to be truly customer-centric, it requires both a shift in mindset and ways of working, not just in marketing, but in all parts of the organization.

[00:00:28] In this podcast series, I'll be talking with practitioners, thought leaders, and scholars to hear their thoughts on what it takes to be a leader in today's customer centric world.

[00:00:46] I'd like to welcome everyone. Today's episode of It's A Customer's World. Today is the kickoff of a new series of episodes where we will be taking a look at various aspects in the space of what we're calling Connected Commerce. We'll be visiting with industry experts, thought leaders, and academics on topics such as retail media networks, the digital shelf, omnichannel marketing, and technology.

[00:01:08] Our goal with this series is to help connect the dots in this emerging space of retailers, brands, and service providers. Our aim is to help advance the industry on this journey to be more customer centric. I'm really excited about this first episode as we'll be discussing a new white paper just released on retail media networks published by the University of Arkansas's, Walton College of Business.

[00:01:31] Today I'm with four faculty members that lead the research and who are going to help unpack the white paper and tell us some of those key insights. Welcome guys to the show. I'd like to start with having each of you introduce yourselves, starting with Mr. Brent Williams.

[00:01:48] **Brent Williams:** Andy thank you for having us on. We're looking forward to sharing about the white paper. My name is Brent Williams. I'm one of the associate deans in the Walton College of Business and have been a professor of supply chain management here for about 12 years, and been at a couple of other universities prior.

[00:02:05] **Molly Rapert:** I'm Molly Rapert I'm in my 32nd year as a faculty member in the Department of Marketing at the Walton College, and I also serve as the director of our Center for Teaching Effectiveness.

[00:02:15] **Stephanie Thomas:** Thanks for having us today, Andy. My name is Stephanie Thomas. I'm a supply chain management professor in Walton College. This is my sixth year. While I teach supply chain management. I'm a marketing supply chain hybrid, which is one of the things that kind of led me into this research. Before coming to Walton and the University of Arkansas, I was a professor at Texas Tech University.

[00:02:36] **Rodney Thomas:** Hi everyone. My name's Rod Thomas. I'm a recovering retailer, and I currently a professor in the Walton College. So I run our undergraduate program in supply chain management, but at my very core, I'm a retailer, so I love talking about all these kinds of things.

[00:02:50] **Andy Murray:** What a fantastic crew to be working on this project.

[00:02:53] Tell us Brent why Walton College of Business took on the task of studying retail media networks.

[00:02:59] **Brent Williams:** Yeah Andy, probably first and foremost, it's a remarkably interesting area. Connected commerce in general is certainly an area where we're all learning a great deal, and that includes academics, but it certainly also includes brands, retailers, and service providers as well.

[00:03:16] But then maybe more specifically to the Walton College we've gotta focus on retail and have for many. We are fortunate to be in an area where we have access to experts in the area of retail consumer products, marketing. So it really was just a natural fit for us. And as a leading college of business, this is one of the things that we want to be known for, is known for connected commerce, and we want our students to be coming to the marketplace with this type of knowledge.

[00:03:47] **Andy Murray:** Excellent. The white paper really is based on a qualitative research approach.

[00:03:52] Why was it important to start this project in that way versus a written survey?

[00:03:59] **Brent Williams:** Andy, as and probably most of your listeners know retail media networks are, while not brand new are certainly emerging and it's

changing fast and the landscape is changing quickly, so to have just maybe gone and done and tried to do an empirical study based on data, I don't know, would've been.

[00:04:18] rich and informative at this point. So really when you study an emergent topic we think it's best to go talk to experts that are doing and know and we really saw our role as talking to as many experts as we could. And then the value that we're able to bring is what were the themes that we were hearing and try to bring those to bear in a coherent way that hopefully helps the industry, move forward.

[00:04:45] **Andy Murray:** So in that process, you feel like you got to a point where you had talked to enough people that you had a fix on what was being said?

[00:04:53] **Brent Williams:** Yeah, I think so. I think we all felt comfortable that as we interviewed experts with various, I would say with certainly with various backgrounds and in terms of variety in their current engagement with retail media networks and the lens and the angle that they're coming from is what we do as we're going through this process is we're interviewing, we're listening, we're discussing with one another.

[00:05:20] And and we're starting to ask ourselves, all right, are we hearing new things being said? As you continue to interview people if so, you really, you keep going, you keep trying to get new interviews. But as we really got into deeper and deeper into the interviews, we felt like we were starting to hear the same themes and that the those themes really emerged from the interviews.

[00:05:41] And we really felt certainly there's probably some perspectives that are not covered in here, and we fully would admit that, we do feel like we started hearing strong themes emerge and felt like we were able to help articulate those themes.

[00:05:56] **Andy Murray:** Excellent. So how did you then organize the themes that you were hearing into the white paper?

[00:06:02] **Brent Williams:** That's an art in itself, I think. As this team started to work together on this project and we've worked together in other ways in the past so that made it a little bit easy. And, we've all got our own areas of expertise as well, so that helped.

[00:06:18] But basically, it became obvious to us , when innovation is happening, and innovation is certainly happening in retail media networks, you can think about it as well, What's the promise of that innovation? What can it do and what can it help? How does it help the different stakeholders?

[00:06:35] And you'll see if you read the paper, you'll see that we looked within stakeholders at. First and foremost, the consumer and but also retailers and brands and how can this drive outcomes that helped all of those parties. So we looked at it from what's the promise of this innovation?

[00:06:54] And anytime innovation is happening that's usually a pretty messy process. So where are we at today? In that process was the next stage that we looked at. And then finally, We were able to look at what's the promise of the innovation? Where are we at today? And what are some things as a path forward that the industry might want to take away from this and really work together on and collaborate on to help drive this forward so that the consumer wins, the brands win, and the retailers win.

[00:07:24] **Andy Murray:** Excellent. I understand, Molly, you took the first part of defining the promise of retail media networks. Can you tell us a little bit about what you found?

[00:07:32] **Molly Rapert:** I'd love to Andy. Before I do that, I'd like to really set the foundation by defining a retail media network because you wouldn't think that this would be a challenge, but it was actually one of the first challenges that we faced as we drilled deep into the literature.

[00:07:48] As we had these conversations with industry experts, it became very apparent that everyone has their own perspective and a slightly different view of it. So in the end what we have converged on is that it's an advertising model that provides opportunities to market products to consumers through retailers online and offline platforms using enhanced first party data and closed loop reporting.

[00:08:15] Now, that is 27 words. There's a lot of effort to get to that 27 words. And I think talking about that really explains the job that we had to tackle. There, was one point where an interviewer was talking and I just pictured an armada of ships, like this whole group of ships moving towards a horizon. This thing we call retail media networks, but every ship is different.

[00:08:41] Some ships are submarines and high tech and others are little John boats and the mom and pop retail media networks. And we had retailers, consumers, brands, techs, aggregators, third parties, agencies, we're all moving

towards those 27 words, but in very different ways. And so I think that was really our first challenge that we faced.

[00:09:05] Pivoting to the promise though, I think that's where we saw our first glimmer of cohesion every person we talked to embedded somewhere in their discussion was an agreement on the promise of retail media network. So it was a really fun part of the white paper to work on, and I hope our readers will jump in and read the details.

[00:09:27] **Andy Murray:** That's encouraging that you've found, as you interviewed this many different people, that the overall perspective about the future is positive and they see it as a movement toward something that's important to the consumer. I wanna come back really quickly to this definition piece and talk about the importance of it.

[00:09:45] Because it was difficult as it sounds to pull together a common definition. Just from your perspective being involved in industry change, what's the implication of not having a consistent sense of the definition of what we're talking about?

[00:10:01] **Molly Rapert:** I think that in some settings you can muddle through and still work towards optimization, but I don't think that in this example of retail media networks that we have that luxury.

[00:10:12] We have too many different players with varying ranges of technology and capabilities and agendas, and I think that we have a velocity that we just simply haven't seen before. The way we have moved so quickly in this area, we have to get a common definition so that we can start really building out the best practices, the capabilities, the resources that are needed, the collaboration between partners.

[00:10:39] If we can't agree on what the horizon looks like, then we are not moving our ships in the right direction.

[00:10:49] **Andy Murray:** In that definition, as you laid it out, you talked about a couple of key things. First party data and close loop reporting. How did those things come about in the description of being important to brands and retailers?

[00:11:02] **Molly Rapert:** They came up in every interview, whether it was discussed as a promise or as my colleagues will talk about in terms of gaps and things that need to be addressed. So that's definitely a key piece. But I wanna, if it's okay, backtrack first and set our eyes on the consumer, because I believe that

every interview we had said, that these things cannot be optimized unless we keep the consumer as our true north.

[00:11:31] So I loved the phrasing of that and we saw it repeatedly in interviews. One interviewee said, and loved this language, consumers want an on demand personalized, targeted in a way that doesn't feel creepy, message that feels like it was just designed for me, Molly Raper talking just to me, Molly, And I think that sums up so much of the promise for all parties with the consumer anchored

[00:12:02] clearly is our target on the horizon. So everything that you mentioned feeds into that. The closed loop reporting, the benchmarking, the deep connections with the consumers, making this a frictionless experience. And we jump into each of these conversations and detail in the paper. So I think from the consumers perspective, three themes that emerge.

[00:12:24] We're removing friction from the experience, having deeper, more meaningful, targeted conversations, all along this very condaluted path to purchase. And interestingly, using the halo effect of a retailer's trust, how you believe in a retailer and you're already there in that moment, and using that to really facilitate and move the purchase along because you're hearing the message in a space where you already feel comfortable.

[00:12:55] So those were really the things that jumped out to us from the consumer's point of view. The items that you mentioned are the way that we get to those outcomes

[00:13:06] **Andy Murray:** You found in the interviews that the, those you interviewed a pretty common expectation of that consumer promise articulated pretty much that.

[00:13:16] **Molly Rapert:** I think expectation is the perfect word. I think that if this is an investment that brands are going to make, the expectation is that we will reach those outcomes, that we will create more meaningful, compelling messages that are personalized but not creepy. They're stopping short of being too invasive, and we're able to use the closed loop reporting that you mentioned to monitor what was effective, make small changes as the consumer moves through their path to purchase so that we can truly see what is working.

[00:13:56] **Andy Murray:** Okay. Thank you, Molly, for that. That's a really clear and very compelling definition of the promise of where this could go. And Stephanie, you've heard the promise. You were obviously going through the

interviews, hearing it real time. But given what Molly described as the promise and the potential, what did you find?

[00:14:13] I understand you had the task of summing up the themes behind the research.

[00:14:16] **Stephanie Thomas:** Andy, this was an interesting part I felt of the research of, so Molly presented this hope and this idea, and there's all this positive potential out there. And then when we get to the reality, It's a little bit different.

[00:14:32] So I would say a good word to use is there is a lot of uncertainty. There's lot of uncertainty about what is this potential? Can we achieve this potential? How are we want going to get there? And within that uncertainty, Molly was talking about all the ships going towards the horizon. We had one of the executives we talked to that called it the wild West, that everybody may not be going to the same horizon.

[00:14:55] Everybody may be going a lot of different ways. And then there is that feeling when you go back to the ship example that Molly used of, a lot of people feel like they're struggling to keep up with whoever does have the submarine with the this technology that's in the lead of everybody else's how do I get there with my little rowboat?

[00:15:13] And it is created this very interesting space. And from a research perspective, it's fascinating cuz a lot of times you don't get in on the front end of something. You look at it later. So to be in the middle of this time period when there's this huge trajectory and growth in this area was extremely interesting.

[00:15:32] Within that uncertainty. One of the things that people came across time and again are very uncertain about is, what does success mean? How are we defining success? What, how do we know this retail media thing is working as a retailer or as a brand, or even as a consumer within that lack of understanding around success.

[00:15:54] There's this idea that we talk about the consumer and absolutely the consumer should be the focus and really should be the purpose and the true north of this. But at this point, they're like out there that we don't really know with it. Most consumers are really not necessarily aware of retail media networks or if they're aware they.

[00:16:17] As Molly said, you don't wanna be creeped out about having messages that are way too tailored or too customized or that they're not as customized as the promise might be. That the focus and what the reaction is from the consumers is still something that we don't know yet. And time will tell.

[00:16:34] And just like we started out this research with qualitative, at some point in time you go to focus groups and you talk to consumers and you get their feedback. And I'm sure many organizations are doing that as part of, as they're moving forward to see what the consumer experience. Is another thing that is came out that I thought was interesting and makes this a unique space is there is a level of tension amongst the players and

[00:16:59] you are putting a retailer that has had a traditional relationship with a lot of the brands, whereas the brand supplying a product or service to the retailer, and then now through retail media networks, that brand is a customer. Of the retailer through their retail media network. So that has changed that dynamic and that relationship and that change is changing the brand to the retailer, but also within a brand and within a retailer.

[00:17:27] There's different organizations and different departments in both of those organizations that may be involved in this. Now, that previously might not have been a huge part and. What is the role? What is everyone's role? And, who's taking the lead? We, people mentioned like joint business plans and stuff of, is this a part of that, where does the funding come from?

[00:17:49] How does it work? So there's a lot of uncertainty of who's the captain who's responsible. How does this move from, What are we gonna put on a shelf to now I'm your customer and what are you providing for me in terms of my use of this network? So there's a whole lot of uncertainty.

[00:18:06] There is a lot of enthusiasm that we can get there. We can get to the promise. One area that did get touched on that is a lot of people are struggling with is the fact that we do have this new area of retail media networks. We need new talent that has the capabilities to make sure that we're using this technology, to its fullest, whether it's at a brand or a retailer or an agency or anyone, or even making sure consumers know how to use it. And so where is this talent for this new thing? And that's a big concern of how do we get the right people in place to make sure that we can make the most out of this.

[00:18:48] And so that a lot of, to start on.

[00:18:52] **Andy Murray:** I was gonna say, a lot of suppliers I've talked to are really trying to pedal fast in upskilling and education. Did you hear that as a current state for the companies you interviewed?

[00:19:05] **Stephanie Thomas:** Oh, absolutely. The, it's the, we're trying to get people up to speed and train them, but this is also, at the same time, companies are struggling just with talent across the board in any type of role and getting people in the middle of the great resignation and all these other factors are going in.

[00:19:20] So that makes any resource that you have even more precious. And so you've got, Try to maximize what you've already got because this, shangrila of people out here who know all about retail media networks that you can hire to make things great, just doesn't exist right now. The problem is in some cases though, we may not know exactly how to train people because as Molly mentioned, there's lots of different retailers of all shapes and sizes with all different types of capabilities getting into this space.

[00:19:50] But yet they're not all acting the same. And so we did hear in some of our conversations that especially on the brand side, there is a hope that one day there is a convergence on some standardized measurements and ways to do things because this wild west atmosphere is difficult. And if you're a brand how many retail media networks can you actually manage that relationship?

[00:20:12] That's a whole new kind of side of the way you've been doing business with these retailers. At some point in time you may not be able to do that with everybody. And then what is the outcome of making that decision not to support, a retailer in this endeavor? If you walk away from it, because you don't have the bandwidth to do it right with everyone.

[00:20:30] **Andy Murray:** That's fascinating. A lot of the literature that's out there today on retail media networks do a good job of probably capturing the benefits of having that promise in reality or as it comes to reality, but, I haven't seen much that describes the depth of the dive internal to organizations in the how to overcome some of the unknowns and the significant change that's required inside of companies.

[00:20:55] Nothing to the extent that I've read in the white paper that you guys uncovered. It seems like that creates a bit of a trust issue for what you read, and it's so important. You talked about trust in the white paper. Talk about some of the implications of that and unpack what you mean by trust.

[00:21:13] **Stephanie Thomas:** So I think you could look at trust in, in a variety of different ways.

[00:21:17] When Molly was talking about consumers having a trust, With a retailer. Do I trust that if you're gathering my data and using it, are you going to use it in a way that is impactful? There's brands that have concerns of maybe they sell a product for children. And they do not want their products advertised maybe next to alcohol.

[00:21:38] So if they're partnering with retailers, do they trust that the retailers, retail media network is set up in a way that is consistent with their values and what they want their products to, to stand for? There's a trust of if my relationship has changed and I'm in this weird transition of, as a retailer, I'm, how do I deal with somebody that was, And now they're a customer.

[00:22:01] What decisions do I make that are, good for everyone? There's a we did hear some people of talk about, should every company be doing their own thing, or should this kind of pull back and maybe there's like a, a consistent platform that everybody uses and tailors off of one, entity, which is a little far out there from where we are.

[00:22:19] But there, there's these ideas. There may be different ways to do it than we are now. We have to trust that where we are now, we're trying to get to the right way, but we may not be there quite yet. And there is this kind of idea for I feel like the brands said this a lot of kind of like a leap of faith that they're putting their faith into the retailers that they're

[00:22:40] partnering with them on their retail media networks, that they are doing this for consumers, that it's going to drive and build their relationship, that it's going to give the consumer a better experience. So then hopefully for the retailers and the brands, that builds the brand, that builds the loyalty, that builds the trust with the consumers.

[00:22:59] But Andy, building on that, when you talk about the trust, one of the things that also came out is the companies, the retailers in particular that. Taking a more strategic approach to their thinking about retail media networks right now seem to be the ones that the brands are having a more positive experience with, or they feel more comfortable that the investment is going to pay off.

[00:23:21] And whereas some of them I think one of our interviewers, I talk interviewees talked about, like using a scalpel versus a blunt instrument. The companies that are being more precise and treating it like with surgical

procedure, precision are being more successful and the brands that are partnering with them are feeling better about how this whole relationship is playing out and what the consumers are getting out of it is better than if you're just taking a hammer and just hitting it at anything and everything that comes up.

[00:23:49] **Andy Murray:** That's really helpful. The Walton College has been involved in several big industrywide retail change initiatives such as R F I D. And in this particular case with a white paper you chose to include the reality of the gap and talk about that. And as I said, a lot of literature doesn't, that's published today doesn't really get into that. It's pretty much glosses over any real challenge. Why is it important to look at the reality with a clear lens and try to see what's happening and talk about that.

[00:24:18] **Stephanie Thomas:** This is a terrible quote, but misery loves company and right now this is the messy middle.

[00:24:24] And so I think for, as people are going through this to realize, hey, I'm not alone. That the struggles that my company or the relationship that I'm having, whether it's with an agency or the retailer or the brands, like we're all kind. Dealing with the similar things and similar issues.

[00:24:41] It may be different degrees, may be a little different in the context, but there is this idea of, that's how we got to this point in this paper is there's some similarities across the board. So it isn't just one person that is saying these things, it's multiple people are coming to the table and saying Hey, we have a lot of these problems and one of the things I wanted to say that was really so cool about this project, is the executives that we talk to.

[00:25:05] And yes, we're calling them experts cuz they're experts as much as we can be in a new space here. They were so open and willing to discuss with us and so vulnerable and they trusted us, us to take care of the information that they shared. And I, I've been involved in other qualitative studies and it is difficult to get people sometimes to be really open about things that can be

[00:25:29] sensitive and competitive in those types of information, and I felt like our experts really got into the, this is a space that we need to know more about and we can only know more about it if I share and if other people share.

[00:25:44] **Andy Murray:** Outstanding. What does lay the groundwork for collaboration and going forward of how to, work together to create that promise and make the promise a reality faster.

[00:25:54] Which speaking of that Rod you had on the challenge of framing, where does this go from here in the future? You've heard the reality, you've heard the promise. How did you then frame up the takeaways for the future?

[00:26:05] **Rodney Thomas:** You hit it on the head. In order for this to work, there's gotta be collaboration among all these key stakeholders.

[00:26:11] There's gotta be the consumer as the true north, but then all these individual players have to come together and figure out how to work together and what we heard time and time again, it is the wild West. There's all these different models and approaches out there, but there were some key things that I think everybody could rally around if we're truly gonna have collaboratively to develop these solutions.

[00:26:32] The first one, Stephanie touched on this, it's unique that the buyer, supplier relationship, the retailer and the brands flips in this world. And that requires a different orientation when your whole career, you've been a buyer and leveraging your power and negotiating tough stances and things like that.

[00:26:51] You you can insert your will. In this space, the brands are now the customer, right? So you gotta flip, flip your hat around and go, Okay, we gotta serve these customers. We can't just tell them they have to do this, or we can't just mandate that they have, they're part of this. We have to treat them like we do our customers in the stores or online and give them value.

[00:27:14] At the end of the day, the retail media networks that are gonna be most successful are the ones that are most customer oriented to the brands and suppliers, and ultimately the consumers. We heard time and time again in order for this to work, it has to make sense for the consumers. It has to make sense for the brands, and everything else will flow from there.

[00:27:32] So you start all the way down at the very end of that supply chain with the consumer and work your way back. If it's not working for them, this model is not gonna work long term. So that customer orientation came through loud and clear. And I think that's something that everybody can rally around and realize the roles change here, but they have to.

[00:27:50] The second one, and again Stephanie alluded to this, is what type of capabilities and metrics do we need? There aren't standards in this space. When we would ask people, What's your wishlist? Take away all resource constraints time. What would the perfect retail media analyst look? And it was tough to describe, right?

[00:28:11] If the retailers gave you all of their first party data, how would you use it and what would you need to do that? There weren't a lot of answers there. And I think the flip side is if the retailers aren't gonna give that away freely, how are they gonna analyze that and give you these customized solutions that make sense to Molly's point?

[00:28:28] Give you just what you need as a consumer without creeping you out and walk that tight line. So there's technical capabilities there, there's the analytical capabilities. What is that gonna look like? And from a measurement standpoint what are we driving towards to see if this works?

[00:28:42] Ultimately, it's gotta make sense for the consumer, but is it gonna be a return on ad spend? Is it gonna be incremental roi? How are we gonna define that? There are not industry standards. There's not that true north, that goal that Molly was talking about going over the horizon towards we need to get that down.

[00:29:00] The third piece that I would throw out is how you wanna approach this. If you are a customer of retail media networks, the brands, the suppliers to retailers, I think you have one or two choices you can say. The ROI isn't quite there yet for. I wanna know, for every dollar I invest, I want 3, 4, 5 x back.

[00:29:20] And if you can't guarantee me that, I don't want to play. What we heard there's a lot of people doing, they're treating retail media networks as this is evolving, this is new, I'm gonna treat it as an r and d investment. And the flip side of that is when you're in part of that r and d investment, when you're helping fund that learning, You get to shape it, you, you get that first party move advantage of being on the ground floor of building this from nothing into this multi-billion dollar industry.

[00:29:48] So everybody's gonna have to come get their arms around that. Do you want to invest in this? Do you want to help fund the learning curve or do you wanna just wait and be a late adopter and realize the trade offs that come with that? And then the fourth thing that we heard over and over again is the need for integration.

[00:30:02] On both the retailer side and the supplier side. For the retailer, we heard examples of we wish the merchants and the retail media network people can coordinate their efforts. If we're doing a promotion in the store, can we coordinate that with what we're doing online for the suppliers within the brands we heard?

[00:30:21] We got this upper funnel function and this lower funnel function. How do we get the true marketing brand awareness people to work together with the commercial folks? Because retail media networks are agnostic to where we are on the funnel. So there was this need for how do we integrate our organizations both on the retail side and the brand side of how do we leverage our individual capabilities come together to create synergies and make this more powerful and a more compelling offering for everybody, especially the consumers.

[00:30:51] So those things I think we could all rally around that will facilitate collaboration if everybody comes together and moves forward in that direction.

[00:30:59] **Andy Murray:** Well said. Both you and Steph have spent careers in supply chain logistics, which is a complete ecosystem of collaboration across multiple stakeholders.

[00:31:08] What could you possibly maybe apply from that set of learnings and experiences to this retail media network? Especially if you were in charge of building collaboration. What does collaboration look like? How could we learn from other game changing industry things like R F I D perhaps to figure out how to do collaboration better in a retail media network challenge area?

[00:31:32] **Rodney Thomas:** Go back even further when point of sale first came out. One of the key concepts in supply chains is information is valuable. It flows throughout a supply chain, and it will become more valuable the more you share. If you hoard it, it's not gonna be as powerful. So when POS first came out, suppliers didn't have access to that, and it took a couple years.

[00:31:52] And then we realized, hey, if we share that information, guess what? We're gonna be in stock better, prices will go down, consumers are gonna be happier, and everybody wins. So it really comes down to, do you have those pie sharing or pie growing mentality? If you think the benefits pie is fixed and you hoard information, you're probably gonna have a fixed pie.

[00:32:13] If you leverage information, you can grow the pie. Everybody can reap those benefits and work together to achieve those collaborative goals. So the use of information is very powerful. The flow of information is very powerful. The R F I D stuff it took the idea of point of sale and made it even more focused.

[00:32:34] I, it wasn't just what I relied on a scan gun. Now I have a radio control frequency telling me where things are in a supply chain. And again, it

improved service, it reduced costs, It ultimately drove customer value. And I think you could see the same thing here if we leverage information and collaborate and work together to do it.

[00:32:53] **Andy Murray:** Outstanding. That sounds like a better future for me. And I like the idea of the collaboration and how we could learn from other industry change to do that in this space as well. But that'd be my characterization. Brent, I'd love to hear your thoughts on you work through all of the different interviews as well.

[00:33:07] How do you characterize where the industry is today from what you heard?

[00:33:11] **Brent Williams:** I think my viewpoint is not that different than what I've heard from my colleagues and from you, Andy, is that there is an appetite for collaboration in this area. That, again, this is innovation, and I think it excited the folks that we were talking to I think that, we know that we know that the world of connected commerce is moving really fast and innovation is happening really fast. And I felt like the viewpoint that I heard was the best way to deal with that and take advantage of that is to work both internally and externally through collaborative ways and means.

[00:33:48] And I hope that we at the Walton College and this team in particular, hope that we get to be a part of that in some way. I don't know exactly what that will be but certainly we hope that this white paper is a first step. In that direction. And we hope that it's just the first of a great deal of learning that's going to occur.

[00:34:09] And all four of us are trained researchers and so I think that we never think of a white paper or a piece of research as final. It's, and in particularly this particular white paper is really early stage and so we look forward to evolving with the industry and learning together.

[00:34:28] I learned so much just by participating in this.

[00:34:32] **Andy Murray:** It sounded like you got quite a bit of open doors for industry engagement and support.

[00:34:38] **Brent Williams:** I think so. And I think that hopefully those that might be listening that we haven't engaged with and you're interested in engaging, would love to engage with you in some way.

[00:34:46] We are, we're really fortunate, one of the things that I love about our college of business is how connected we are to business. And I think it's, I think it's a key part of our value proposition. And how if you're around the Walton College of Business very long, in my opinion you're gonna see that's gonna benefit the students.

[00:35:07] That are graduating from the Walton College, I think they're gonna get the best of both worlds. I think they're gonna get great faculty members like Molly Rod and Stephanie who've had practical experiences that are now in the classroom, and they're gonna get a great experience working with an Andy Murray in the classroom.

[00:35:26] That's an industry veteran. Wow. Theory and practice together, in my opinion, is pretty powerful. And then I hope you see it here in research. When you think about our vision as the Walton College of Business, we boil it down to two things, Andy. We say we want to be a thought leader and this is a piece of thought leadership that's really

[00:35:45] collaborative with industry, and we want to be a catalyst for transforming lives, and that those lives are usually really our students. We're fortunate to have the engagement of so many experts, executives that we've spoke of. I would be remiss if I did not mention a couple of people though specifically that helped us really early on, and that's Simon Miles and Elaine Coventry from Coca-Cola. And, and so much of this, particularly for us as researchers, when we were really trying to form the questions that we were gonna ask we really needed someone to bounce that off of and to talk to that had some deep expertise in the area.

[00:36:24] Engaged in the area. And Simon and Elaine really supported us through having those conversations and engagement. And I'm gonna thank you Andy. You did the same thing. You provided a great deal of expertise. You have learned a ton about retail media. And probably in the last year, and you continue to educate me and I want to thank you for what you're doing in the Customer Centric leadership initiative at the Walton College.

[00:36:51] The mission of that, of this initiative, to our listeners that may not know, it's quite simple, but it's pretty powerful, and that is we want the students at the Walton College to understand the power of customer centricity and to walk out into their careers thinking about the customer at the center and Molly, that goes back to what you said, the customer being the true north of where retail media networks are really gonna pay off.

[00:37:16] Appreciate all the engagement and looking forward to being a part of this in the future.

[00:37:22] **Andy Murray:** Oh, thanks Brent, for your comments and kind words. And I don't wanna say that this team I've watched work on this project from the very beginning and struggle through all the, approach questions, thinking and deep dives on a number of conversations.

[00:37:35] And it was just a real treat to see an academic approach to a challenge, which I think in industry we don't always do it that way. We go for the quick answer and start trying stuff and then, get ourselves in a mess and start over . And I've really learned a lot from the academic model of taking a tough subject and working it through in a very thoughtful way that in a very different way than perhaps industry solves problems.

[00:38:00] And so I think to our listeners that are struggling with, How do I do this for my company? There's some real value in learning from an academic model. And expertise cuz it really creates another lens to see the world and see a problem in a new way. And break it down in a way they may not be doing in their current environment.

[00:38:16] So again, thanks to the whole team. You guys are lovely to work with. I can't wait to hear what's next as we go through. The future episodes of It's A Customer's World Podcast and focus on retail media networks.

[00:38:29] If you enjoyed this episode, would like to know more about the Retail Media Network White paper.

[00:38:34] Please go to the Customer Centric Leadership Initiative page on the Walton College of Business and download for free. Or you can hit the link in the notes below.

[00:38:41] That's it for this episode of It's A Customer's World. If you found this helpful and entertaining, I would be so grateful if you could share our show with your friends, and I'd be super happy if you subscribe, so you can be updated as we publish new episodes.

[00:38:56] And if you really want to help, leave us a five star rating and a positive review on Apple Podcast for wherever you listen. It's a Customer's World podcast as a product of the University of Arkansas's Customer Centric Leadership Initiative and a Walton College original.