



## **Get a Life(style) To Provide the Perfect Gift**

The word itself—lifestyle—is not yet even 100 years old. Coined by a psychologist in 1929 to describe the attitudes and values of a person or group, the term’s meaning has grown exponentially and its use has become ubiquitous in today’s culture. Coupled with innumerable adjectives, lifestyle can be defined as anything and everything -- from fashion to food, from dining to interior design, from how we entertain to how we spend leisure time; and then some.

It is no wonder that understanding “lifestyle” and its various iterations is a must for retailers; in particular those retailers serving the gift, home and accessories niches. And it is especially important today. The marketplace is experiencing a dynamic shift in consumer demands as Boomer consumption diminishes and Millennial shoppers step up to the buyer forefront.

### **Your Customer Base is Changing -- So Should Your Merchandise**

In fact, retailers may have already experienced a shift in their customer base. If so, the savvy retailer will be proactive in accommodating the new base with merchandise suitable to its lifestyle.

The changes in Millennial consumer desires are already apparent. A recent study conducted by *Gifts & Decorative Accessories* magazine revealed marked changes in retail inventory, likely geared to satisfy the new lifestyle demands of Millennials who buy either to gift others or to self-gift.

- Candles, once the number one product sold by a large majority of gift retailers, for example, dropped to the number three best seller in the past two years.
- Jewelry as a popular gift item has made significant gains in the past few years, jumping to the second place best seller in a significant amount of gift stores. In 2013, 77 percent of gift stores surveyed were selling jewelry, compared with 68 percent in 2009.
- The jewelry jump went hand-in-hand with a bump in giftable fashion accents, including scarves, wraps, belts, hair accessories, hats, handbags and totes, among other accessories.
- One of the most remarkable increases in gift items, however, has been in the area of handcrafted merchandise, often sourced by local artisans. Whereas in 2009 handcrafted

items were stocked by a mere third of the stores surveyed, the number now exceeds two thirds of stores surveyed.

- The shift to a more casual lifestyle by the Millennial generation has had a negative impact on the sale of items considered staple gifts by Boomers. These include photo frames, stationery products, glassware/crystal and collectibles – considered “dust collectors” by Millennials.
- Additionally, the Millennial generation has a different design and decorating aesthetic, the survey found, and “tend not to buy decorative items that have little or no other practical function.”
- All told, the survey revealed that some of the best priced, top-selling giftables included pet products, toys/games/puzzles, personal care/aromatherapy, gourmet foods, ceramics/pottery and books.

### **Stay Aware**

One of the best things a retailer can do to keep up with evolving lifestyles is actually what they do best naturally: stay aware.

Be aware of what your new customers are looking for. If you don't have the products and you believe the demand for them is valid...get the products. And be sure to mention to the customers wanting them, that you will have them shortly.

Ask for the emails of these customers so that you can be in touch when the requested products arrive. Be proactive!

Communicate. Be sure to promote new lifestyle products on your store's social media pages. And while you are at it, check out the social media pages of your nearest competitors!

Also be aware of products in the store that are no longer selling. Try to sell them off with special offers. One of the things a retailer should want to avoid is a store that appears stale or “old fashioned.”

You want a store that is vibrant and in tune with the rhythm of your neighborhood's lifestyle.

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