

Facing Your FOMO



Let's talk about the
Fear of Becoming Obsolete in a rapidly changing world.

The only constant is change.

— Heraclitus,
Greek philosopher, 500 B.C.E.

Do you ever wish you could just push the “pause” button on your life and work, keeping things just as they are? If yes, there's no shame in it. Even if you're one of the most forward-thinking, proactive business owners in the industry, you've probably experienced times when you wanted to sit back and enjoy your comfort zone for a while. After all, it is comfortable.

But that may not be the best

Bridal is well-acquainted with significant transformations.

strategy right now. All around us, aspects of our personal and professional lives are changing rapidly due to current and emerging technologies, not to mention other factors outside of our control. For bridal retailers and other wedding industry businesses, the task of keeping up can feel downright overwhelming and exhausting, maybe even impossible, with

your current resources.

While you may sometimes feel powerless, remember that the wedding industry is no stranger to big changes. Think: Fast fashion. Discounters. Chain stores. The recession. The internet and online sellers. The pandemic — these are just a few of the factors that have forced change over the past several decades, and, in varying degrees, are still driving it today. And with each of those impacts, retailers have worried about their ability to compete, create, re-invent and survive, much less thrive. While some haven't made it, many

others have. And they've done it with, among other things, imagination, dexterity, grit and innovation.

But let's talk about Artificial Intelligence (AI) and other rapidly evolving technologies of today. Today's tech is raising concerns to a new level of seriousness because the rate of change has ramped up as of late. We keep hearing comments like, "Change is nothing new, but it's happening faster than ever. The pace of it is what's scary. We've got serious FOBO (Fear of Becoming Obsolete)."

To that, we encourage the concerned to take a deep breath because we don't know how these aspects of the future may ultimately materialize, or to what degree.

AI is poised to revolutionize bridal across multiple fronts.

That said, along with all the unknown, some predictions of what our future holds are indeed quite stark. In the book "AI 2041: Ten Visions for Our Future" (Crown Currency, 2021), the authors and futurists Kai-Fu Lee and Chen Quifan state point-blank, "Artificial Intelligence can perform many tasks better than people can, at essentially zero cost. This simple fact is poised to generate tremendous economic value but also to cause unprecedented job displacement — a wave that will hit blue- and white-collar workers alike."



One element to the bridal experience that cannot be replaced by Artificial Intelligence is the human connection and personal relationships between brides and heartfelt, knowledgeable retailers such as **Bridal and Formal of Cincinnati**.

Will the wedding industry — and its marrying couples, their wedding parties and guests — be immune? Likely not. If we look at the luxury retail market, including bridal, it's already experiencing aspects of transformation and will continue on this path.

First, AI will do some portion of the work that humans currently do, especially tasks usually assigned to entry-level or front-line workers. This is already taking place in the instance of appointments now being made online versus by phone or chatbots acting as personal shopping assistants.

In the design world, international designers have begun 3-D printing wedding gowns and fashion materials, which is not just opening doors to "otherworldly creations" and "new forms" but also altering the human aspects of product innovation and manufacturing. And of course, we can't overlook the integration of technology and AI in marketing that's been embraced by all kinds of businesses, a phenomenon that's helped level this particular playing field between big and small businesses alike.

"Small businesses such as us bridal shops don't have large budgets to hire professionals to help with this new technology, so we use our younger staff to figure it out on the fly," says Brian Fortin who, along with his wife Renee, co-owns Modern Bride and Formal Shop in Bedford, N.H.

According to Fortin, they learned about the technology from a real estate agent who was using it to create mass email campaigns and content. Now, their store is using AI to help produce ads and social-media content. Some retailers are using it to pro-

duce blogs, too, sharing their expertise and supporting customers on in-demand topics.

"It is not an easy task for someone to continually come up with creative and unique content," Fortin says. "With the use of AI, we can create content in minutes, sometimes seconds, saving so much time and energy."

But, he adds, "With it being so new to us, we are not yet sure what type of a negative impact it will have. . . and will it allow us to create a virtual 'look' for the bride without her even needing to come into the store?"

In other words, is it possible that bridal retailers could become obsolete?

Big Questions, Few Answers

In terms of what's coming

AI cannot replace the human connection of in-store experiences.

down the pipeline, time will tell. That said, retailers feel adamant that technology cannot erase the need for human connection within the in-store experience.

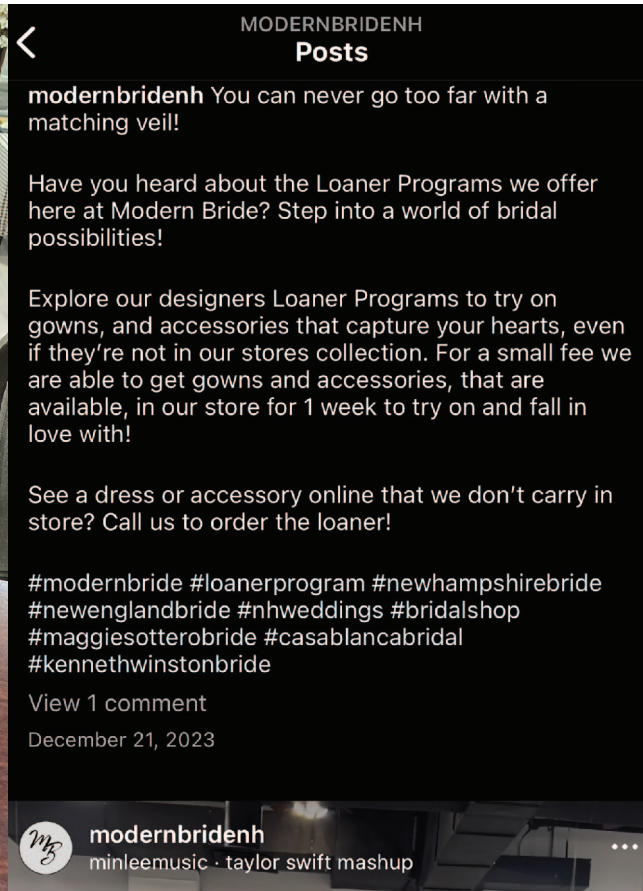
When asked about the potential impacts, Tina Minshall, general manager for Bridal and Formal, which has been operating in Cincinnati for 50 years, says it's tough to envision future effects simply because AI is so new, but she believes key aspects of the business will remain intact.

"At the basic retail level, it won't have much impact on the personal connection between the bride and her personal in-store shopping experience," Minshall

says. "The bigger impact will occur on the e-commerce side of the business. The first point of contact with brides is usually through social media and the store's website. As AI evolves it will become more important to have programs that will freely interact with brides-to-be."

So while AI may provide various efficiencies and conveniences for your business, it won't and cannot provide human connection, use emotional intelligence and empathy to build relationships, and merge those capabilities with critical-thinking skills to earn the vital trust that helps win sales.

The more you focus on bringing these human characteristics into the workplace, the more your customers will perceive your true value, appreciating you as a part-



As the in-store "social-media expert" at **Modern Bride and Formal Shop** in New Bedford, N.H., **Rachel Moreno**, the store's social-media marketing coordinator, uses Artificial Intelligence to develop and churn out content like this social post featured here.

ner (not merely product provider) in their bridal shopping experience.

In a Retail World, There's Comfort in Numbers

It may be comforting to think many retailers are weighing the pros and cons of the latest technologies, exploring options in the face of emerging challenges and concerns, including the Fear of Becoming Obsolete.

The upside is that solutions will present themselves, fresh ways of doing business and capitalizing on technology, simply because retail – especially luxury retail – will strive to survive. Even more hopeful, within all the categories of retail, bridal has a clear advantage, as pointed out by Susan Reda, the National Retail Foundation's vice president of Education Strategy.

"Luxury or not, all industries face the same threats—inflation, interest rates, geopolitical strife and crime," Reda says. "Bridal may be more immune than other segments simply because it's considered a one-time purchase. The couple may make compromises elsewhere in the celebration, but the dress still takes top billing."

That said, there's a second potential impact on the horizon that cannot be ignored: the societal and economic consequences tied to massive future job losses, a side effect that could deal blows to countless future customers.

"The transformation of how work gets done will not only result in severe unemployment but potentially ignite a host of social problems, including depression, suicide, substance abuse, widening inequality, and social unrest," state Lee and Quifan.

Following this line of thinking –

AI will generate new opportunities, both job and otherwise.

and should the middle-class further shrink – so, too, could the market for bridge price points, a niche that's proven lucrative for many retailers. On the flip side, circling back to the practice of 3-D printed wedding fashion and materials – specifically a futuristic industry that relies significantly less on humans and more on technology to create gowns or their elements – that scenario could bring down the cost of goods just when the masses of marrying people need it most.

While we always think there will be a market for truly custom-made gowns, the point is that, again, solutions tend to surface just when needed most. Innovation can come from casual experimentation, but it's often the result of dire public demand.

Fast-Paced Tech: Here to Stay

Returning to the topic of AI, while we know this and other emerging robotic-like technologies are not just here to stay but will grow in their prevalence, the nature and degree of their impact on the job market and the economy remains subject to debate – an understory to most all innovations.

Jobs will be lost, but consider this report published on Oct. 27, 2023 by reporter Natalie Rose Goldberg on CNBC online, "'AI Exposure' is the New Buzz Term to Soften Talk About Job Losses. Here's What It Means."

"The fact is, it remains unclear whether exposure to AI will be positive or negative across many

job functions, especially the further out in time forecasts go. Ask a room of top tech executives what comes next and there is a high degree of optimism about AI at work. At this week's CNBC Technology Executive Council Summit in New York City, 75% of those in attendance indicated in a survey that AI will create more jobs in the next year than it destroys."

Create Jobs? Yep.

As AI replaces certain functions performed by humans, this will lend the opportunity for other positions not even in existence today.

Consider, for example, how a salon's marketing position could shift from "Marketing Coordinator" to "AI and Marketing Technology Specialist," dedicated to researching the latest tech tools, building them into the customer experience, and using data and research to craft the best marketing and branding strategies. It could even lend clues, per AI algorithms, on which trends to tap.

As for trying on wedding gowns virtually? This already available practice relates to the integration of try-on and virtual stylist apps that enable customers to access virtual appointments. Consider how customers could try on as many gowns as they like and "play" in your dresses without ever stepping foot in your store. After landing on their top five favorites, then the appointment bot chats with the customer about the best times and days for an appointment, scheduling it in a friendly, personalized way. When this customer then arrives at your brick-and-mortar shop, she's much closer to finding "the one,"

*Opt to embrace rather
than disregard AI's
potential.*

freeing up your team of stylists to focus more on providing extraordinary, super-creative service and distinctive, uber-customized experiences. In short, it's 1) a faster ROI with the potential to book more brides daily; and 2) lots more qualified customers booking appointments and saying "yes" after elevated experiences at your store.

Sounds amazing, right?

Retailers like Fortin can see the possibilities.

"AI will hopefully never, ever replace the human touch a bride appreciates today," he says. "It may help her narrow down her choices, but customer service should not be replaced by AI."

This and other such scenarios, along with many questions, are swirling around in some retailers' minds. They've been through decades of various challenges, but AI, 3-D printing and other technologies feel unstoppable, giving

fuel to the FOBO flame.

The savviest retailers will choose to adapt, not ignore or minimize its potential to bring about drastic changes to our industry. Importantly, they'll push their comfort zone and be proactive about this latest, perhaps greatest challenge yet. And they'll do it with an attitude that says, "Yes!" Because after all, the goal is to serve the bride. And as the customer and her needs evolve, so, too, will businesses adapt to meet those needs, embracing a willingness to give new strategies a try.

"It is very important to have an open mind and to be willing to learn," Minshall says. "Refusing to acknowledge change will definitely be detrimental to your business."

Reda agrees, noting that "wed-

ding and bridal retailers have exciting opportunities to make these monumental occasions special and memorable. It is key for retailers to be curious about what these shoppers want and need—and be willing to adapt their approach. Retailers can help by listening with curiosity and showing a commitment to finding the best fit for the needs of the customer."

In the end, ignoring the power of technology or hoping it won't impact the business isn't an option for wedding-industry retail survival.

Rather, in navigating tech, bring with you that open mind, curiosity and, most importantly, courage. After all, the dynamics of change and its impacts – including FOBO – can be tough. But they're nothing out of the ordinary if you've been in business for any length of time. With that mindset, you'll be better able to render the "Fear" in FOBO, well, mostly obsolete. 🌀

