United we stand and divide we fall, or do we retale-the-retail? The choice is ours, AND we have the choice!

Retail industry is now more than ever tested on the principles and structure of the business itself. It is a complex industry with many stakeholders involved and the changes are not going to be easy, yet there are unavoidable going forward.

The evolution of the industry was, in my opinion, not aligned with the pace of the ever-changing external and internal parameters of the business, the world´s economies, the needs of all stakeholders including the end customer. The main focus was on creating the constant growth, rather than thinking on the long-term sustainability of the industry.

The industry is not formed by landlords and retailers only. The other key stakeholders are banks, consultancy businesses (incl. valuation, investments), lawyers, suppliers, but also governments and customers. Therefore, the conversation, and re-structuring must go beyond the current main focus on landlords and retailers only.

The current crisis situation is a great opportunity to review, re-calibrate and establish a new principle that will enable stakeholders involved to build a proper long-term partnership.

In order to succeed, I believe that the conversation cannot be one-sided, and the word "partnership" is essential here. The key to overcome the current crisis is the mutual understanding of the challenges, impact on the businesses of each stakeholder, and to share the loses so the wins can be created.

Where can we as individual, and groups help and support one another? Where can we be flexible? Where can we seek new innovative solutions to challenges? How can we adjust strategies, and how to best implement them?

One thing is for sure, we will land in the new normal and we will have to take it from there to make the best out of it, to make it work and succeed in creating values with minding the impact of what we do.

United we stand and divide we fall, or do we retale-the-retail? The choice is ours, but the great thing is that we have the choice!