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ANNOUNCEMENT

To help its members in their digital transformation processes and give them access to the latest technologies, the IADS signs a strategic partnership with The Retail Hub, the only innovation platform dedicated to retail in the world.

Digitalization is reshaping department stores on the front line (smart stores, e-commerce, omnichannel capabilities...) and behind the scenes (supply chain optimization, smart sourcing, advanced demand prediction capabilities...). This often involves a significant tech upgrade of heritage systems. In addition, system evolutions are more often a human question than a tech one. To support department stores in their upskilling processes and provide them support in tech sourcing, a strategic partnership has been concluded with the innovation platform Retail Hub. This synergy will provide IADS members exclusive benefits, in addition to confirming the unique status of the IADS in the world of retail associations.

Initiated in 2020, the transformative upgrade of the IADS is now taking a new dimension with the partnership signed with The Retail Hub, to provide department store members with a competitive advantage in terms of tech identification and sourcing.

According to McKinsey, on more than 100 advanced analytics use cases, 10 (including category management and supply chain management) account for 80% of the potential gains in the value chain. Even though the transformation has begun, it is expected that the pace of changes will accelerate with the maturity of new technologies (automation, advanced analytics, artificial intelligence, among others). Department stores must identify the right suppliers to harness the potential productivity gains such technologies could bring.

To support them, The Retail Hub is the ideal partner for the IADS, as its team of experts continuously source, stress-test and list every innovative company in the retail vertical, covering 26 different sectors, 10 groups of technologies, through more than 2,500 identified start-ups.

In addition to granting access to the Retail Hub's exclusive features, both IADS and The Retail Hub teams will be working together to provide department store members an exclusive made-to-measure support, answering a growing need and helping them to save time. Since November 2020, IADS members can ask operational questions to the Association, as a result, questions related to systems and tech suppliers represented 10% of the IADS activity in 2022, doubling from 5% in 2021.

The Retail Hub partnership comes as the latest element completing a one-of-a-kind palette of services that makes the IADS truly stand apart in the world of global retail associations.

About The Retail Hub

The Retail Hub scouts, filters, and consolidates innovative solutions for retailers across the globe on one interactive platform, making it easier for brands and retailers to find the solutions that fits their specific needs.

Using Artificial Intelligence-based tools, the platform is able to predict trends and make personalized referrals to subscribers. The Retail Hub's business analyst team is scouting daily while conducting rigorous stress tests on all new start-ups, scaleups and unicorns, ensuring that they are enterprise-ready before adding them to the platform.

The platform currently compiles 2,000+ start-ups operating in 26 retail sectors and 10 groups of technologies. Retailers such as Nespresso, Valentino, AEFEE and Swarovski are already collaborating.

More information: www.retailhub.ai

About IADS – International Association of Department Stores

The IADS is the most exclusive and oldest professional department store think tank in the world. Its uniqueness lies in the close relationship created and nurtured between its member CEOs and organisations, making it a very powerful asset for decision-making at the highest level. Founded in 1928, today the Association gathers leading department stores around the world, all key players on their respective markets, and represents more than €26bn cumulated annual turnover, achieved through more than 360 stores with 190,000 associates in 19 countries.

Its permanent members include Centro Beco (Venezuela), Beijing Hualian Group (PRC), Breuninger (Germany), El Corte Inglés (Spain), El Palacio de Hierro (Mexico), Galeries Lafayette (France), Lifestyle International Holding (Hong Kong), Magasin du Nord (Denmark), Manor (Switzerland), SM (Philippines) and close ties are also knitted with other companies from the department store industry.

The wide variety of business models and cultures represented provide the Association and its members with a richness in the exchange which is valuable for the solutions and thought-provoking debates that it generates. The Association is also very close to its members' business questions and issues and actively contributes to problem-solving processes, which makes it a truly unique format in the retail association world.

Press Contact: press@iads.org