



Traditions old and new: Holiday trends over the decades

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Bobby Stephens: Hi everyone! Welcome back to a special episode of That Makes Cents. This episode is all about the biggest retail season of the year. It's quickly approaching. Actually, how the heck did we get here already? It's the holidays! Well, I think a lot of us are still trying to figure out what the holiday season is even going to look like, if we can travel or not, can we do the types of activities we usually do? But one good thing about traditions is that you can adapt them, you can bring a little piece of the past with you no matter what your holidays might end up looking like.

So in that nostalgic spirit, some of you might know that every year for the past 34 years, Deloitte has published a Holiday Retail Survey, where we ask consumers about their shopping plans—how much they plan to spend, what types of products, where they're going to shop, and how they plan to purchase. And the 2020 report, marking 35 years of the survey, will be coming out soon.

So, we wanted to take the time to celebrate the long tradition of the survey by looking back at how holiday retail trends, innovations, consumer behavior, and more

have evolved all the way from the '80s to today. And we have some really special guests this episode, the people who were at the forefront of the retail industry throughout all its changes over past decades. First up is former Macy's executive Peter Sachse, who led the department store in various roles from the '80s to 2007. And then throughout the episode, you'll hear from our lineup of Deloitte leaders who have tracked retail trends and advised the industry throughout some of its greatest disruptions to date: [Stacy Janiak](#), [Rod Sides](#), [Alison Kenney Paul](#), and [Kasey Lobaugh](#).

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So, without further delay, let's jump way back to the '80s!

1980s

Rod Sides: Traditional.

Stacy Janiak: The mall.

Peter Sachse: Easier.

Alison Kenney Paul: Shoulder pads.

Bobby: That's what our guest speakers said when I asked them to describe the '80s in just one word. To jog—or jazzercise—your memories, let me add that in addition to those things, the '80s was the era of Cabbage Patch dolls, Game Boy, Rubik's Cube, Care Bears, and Jenga. I'm doing a Care Bear stare right now, you probably didn't know that, but retail technology-wise, this was the beginning days of computer transaction processing and bar codes. Pretty exciting, I know! It was also during this decade that we saw the rise of home shopping networks and infomercials, what we know today to be the super center, and in fact, it was during this time that today's biggest mass retailer first reached \$1B in annual sales. Seems sort of quaint, looking back on those times, but here's some more about what our guests had to say.

Peter: Hey everybody, I'm Peter Sachse. I'm so glad to be with you today to talk about the last four decades. I actually am uniquely qualified, because my career started in 1980 at Macy's in Kansas City. I spent the majority of those 40 years at Macy's, well over 34 of them. And for the last 17, I've sat in most every seat in the C-suite that you can sit in, with the exception of CFO and CEO. It was a wonderful career.

Retail has changed so dramatically, and I'm sure if you had done the same survey for people from the '50s, '60s, and '70s, they would have said the same thing, if you were interviewing them in the 1990s. But, boy, it seems over the 40-year horizon that I've had, the competitive landscape has exploded. I'm not exactly sure that I believe what I just said, because so many of the old-line guys have gone away. There

used to be a Kmart. And there used to be a really fully functioning Sears, and all these Montgomery Wards and all these people that used to be in the top 10 of retail that no longer exist. But it just seems harder. It's why I gave you my one definition from my career of the '80s. It was easier. It was just easier. We were building stores. We were going into new malls. We were going to the places where the people were living, because they were moving into the suburbs.

We'd build a new store and add \$30 million to a \$350 million chain. And we knew every store and their wants and desires, and their customer base, intimately. And we knew the lead salespeople in every store. So, what data didn't give us, we got verbally. "I need more red, extra large." "Okey-doke, I can do that. I can buy you more red, extra large. Why do you need that?" "High school. High school's colors are red and white. And, everybody buys red for the holidays. So, get me more red, extra large, Peter."

I'd go out and buy red, extra large for store number three.

By the way, the floor set, the prototype at the beginning of the season, was Peter getting into all 13 stores and putting the merchandise out exactly as I envisioned it when I went to New York to buy it. That was the prototype process. So, it was just easier. It's a lot harder today.

Kasey: I love that example. The complications and the complexity today. You moved from a more homogeneous consumer base to a much more heterogeneous base, bifurcation of economic classes that we have to deal with. And then we add channels on top of that. It's all just some complexity that skyrockets the effectiveness of the organization that was built for scale.

Hey, there, this is Kasey Lobaugh. I'm a principal with Deloitte, in our consumer products and retail practice. I have been focused on retail for the last 24 years, much of that time on the cutting edge of whatever retail was at the time. I've served as our chief retail innovation officer and really focused on client service.

There's an amazing thing going on that I don't think gets spoken about often enough. And that's, most traditional retailers were built for scale. And scale has this natural trade-off with efficiency. As we've gotten more and more precise, and offered up more and more options, it's actually negatively impacted efficiency. However, some of the more newer start-ups have actually become—they've built their model for precision instead of for scale. So, they use technology to offer up both precision of offerings, meaning they're able to do many more things to satisfy the consumer, but because they take advantage of technology instead of a people-based organization, they're also able to drive higher levels of efficiency. Where traditional retailers try and drive precision, because they build for scale, they actually lose efficiency.

Peter: The advent of us scaling, Kasey, and getting so enormous, and put on that too much data, and unable to sort that data correctly, made the business imminently more complicated than it was when I had 13 stores at Macy's in Kansas City when I started.

Bobby: It was really great to hear from Peter. Firsthand experience of setting up for the holiday season in a department store in the '80s. And to Kasey's point around the challenges for scaling, data, and technology, and the changing consumer. We'll come back to that in the trends discussion a little bit later in the episode. But first, we're going to keep moving through the decades. Next up: the '90s.

1990s

Peter: Data.

Kasey: E-commerce.

Rod: Age of cartoons.

Stacy: Gift cards.

Alison: Y2K nervousness.

Bobby: Yeah, it's the '90s! The decade during which Amazon and eBay were established, and when Beanie Babies, Power Rangers, Teenage Mutant Ninja Turtles, and Pokemon were all the rage. There was a massive brick-and-mortar expansion happening in retail at the time, and we started seeing the implementation of things like QR codes, online payment systems, gift cards, and some of the best loyalty programs out there.

Stacy: Hi, this is Stacy Janiak. I am the chief growth officer for Deloitte, and I led our retail practice from 2007 to 2009. I remember doing my first Black Friday interview in 1995, outside of the iconic Marshall Field's store on State Street in Chicago. That's what I think about in the '90s.

Bobby: Yes, Marshall Field's! You know, it's been a real destination in my town, Chicago, to go see Santa. Well, let me put it this way—you wait in line for two hours to see Santa and luckily while you're waiting in line, you happen to weave through the whole store and buy a bunch of stuff. But that's probably become less of a realistic option for many customers. Maybe the '90s was when that kind of holiday experience was at its height, but then from here on out, with e-commerce laying down roots during this decade, the holiday shopping experience, and frankly, the way consumers approached the season in general, really started to change dramatically.

Peter: I just feel that the holiday season is less emotional, if that's the right way to put it. There used to be this sense of discovery. You went out and looked and searched and went through all the different retail formats and stores for that perfect gift for your loved ones. And now, it's just a little bit less, with the advent of online, a little less community driven and perhaps a little less emotional, I think. It's more of a task instead of something I really want to do. That's the way I'd describe it.

Stacy: I think that's a great point, especially when we think about the gift cards and the evolution of, you used to buy a gift card that you could go redeem. The retailers got very

smart about that activity. And now when you're shopping, you're getting gift cards or coupons to come back post the holiday season to be able to shop, to take advantage of what has been the natural tendency to have that post-holiday shopping season, but really to drive the foot traffic into their stores and trying to work through that inventory and get ready for the next season.

Bobby: Right, Stacy, what you got at near the end was the notion of retailers changing consumers' behaviors by giving them a certain set of promotions or offers at a certain time. But what we'll start to see as we continue through our decades is the consumer pushing and pulling back and really influencing, in turn, the retailers' strategies. So with that, let's move on to the millennium, or the 2000s, shall we?

2000s

Bobby: My favorite decade, the 2000s. I'm not, unfortunately, a Millennial. I like to say I almost was, but I'm actually Gen X. So, there you go. So, Rod, for the 2000s, what's one word that comes to mind?

Rod: Digital.

Stacy: E-commerce.

Alison: Omni-channel.

Kasey: Mass retail.

Bobby: From 2000 to 2010, we saw the invention of the iPhone, the real beginning of e-commerce with 24/7 shopping and guaranteed shopping times, and super popular toys like the Wii, Razor scooter, Xbox and more. Cyber Monday quickly grew in popularity as digital became dominant, frankly, around the holidays in retail. Really this decade is all about the transition to online, and to me, that kind of kicked off the overall evolution of the shopping experience.

Bobby: Let's talk about that shopper then. How has she, the holiday shopper, evolved over the course of the last few decades in terms of priorities, behavior, desires. When it comes to the holiday, how really has the consumer changed?

Kasey: There's a bit of a great debate that opens up. When we talk about what matters to her and what's important to her, because you can't separate importance from options. So, for example, there may have been a time where discovery, the department store, was highly convenient. It was one of your most convenient options for a broad discovery. Today, convenience may still be important; however, the options to serve that particular need may be very different. So, I think it's a little bit of a catch-22 to try and separate what matters to her from what options does she have available to her to meet those needs?

Peter: I think that's well said, Kasey. The one thing that I think is much more important to her is the convenience factor, that she gets it fast, and that she gets it at the price that is available in the marketplace. And unlike the '80s or the '90s, or maybe even the beginnings of the 2000s, price was not as transparent as it is today. So, she knows exactly what is the right price for that KitchenAid stand mixer. Before, it would have taken her a lot of discovery, as Kasey says, to go price compare that amongst the other retailers. So, I think price is more important, convenience is more important to her than it used to be, and discovery is probably less important, because she's a click away on her discovery journey, where before she was a car ride away.

Kasey: So we have this argument about convenience. Is it more important now, or are there just more options? Whether or not value is more important now. And I'm not sure I know the answer to that. I think some of our research tells us that many of the things that were important to the consumer before are still important today. We find product, value, and convenience being consistently important, but the options to serve on that have actually exploded.

Peter: I think that's exactly the case. Before she thought she was getting a great value when, in fact, it could have been at a different price down the street, she just was not able to see that.

Bobby: Right, and expanding this discussion from just the 2000s to 2010s, we still see this evolution continuing, just really strengthening these priorities that consumers have had for quite some time.

Stacy: So I was going to say, as you asked that question, that she has become much more technologically savvy and the things that she's wanted the entire time—value, experience, selection—that all exists, but she wants it in a different way. She wants it now in her hand versus the store experience all the time, versus the PC experience, the tablet experience. It's just evolved. And then being able to access the information and trying to identify just the right gift and being able to do that much faster, quicker, that's what I think has been one of the starkest evolutions is the speed at which the consumer, the shopper, expects to be able to get at that information to enable that shopping season.

Alison: Hi, I'm Alison Kenney Paul. I'm a principal at Deloitte, and I led the retail practice from 2010 to 2015. And I would add that the shopper also has embraced technology as it's evolved as well. I think there was a time when none of us really expected retailers to be texting us about specials, and now today that's how promotions are getting echoed to the consumer, which is so different than when some of us started in this business, when it was really the Sunday ad that came in your thick Sunday paper. Now it's an individual text that says, "Hey, this item that you were searching for is available at this store at this time."

Bobby: So let's move on to the retailers themselves. It's kind of why we're here. "The aughts" witnessed the birth of digital and e-commerce, which catalyzed a change in consumers' expectations and behaviors around shopping. But I want to get into the changes that retailers started to make to the holiday season in response to meet those new demands, as well as the changes that came as retailers explored and really embraced technologies. To do that, let's move into the 2010s.

2010s

Kasey: Fragmentation.

Peter: Bifurcation.

Rod: Experiential.

Stacy: Mobile.

Alison: Internet of Things.

Bobby: We talked about convenience. We talked about value. The right product. And those are obviously part of the key equation for the shopper. But then also, how trying to deliver on those things at the holiday season impacts the retailer. So, how have you seen retailers change their approach to the season and, frankly, how have you seen new players, either new retailers or other, otherwise really enter the market around the holiday season and impact things like advertising, discounts, events, staffing, et cetera.

Alison: So I think one of the things that I enjoy most about being in and around retailers is they can actually see what they're trying and doing with consumers. They can see the response really quickly because consumers will respond almost instantly. We used to joke that long-term planning in retail was figuring out what was going to go in the ad next week. And so, when we think about the holidays, how I've seen retailers change is, one, that embrace of technology. They're using all of the different channels to really put their arms around the consumer and get them the most information that they can possibly get to lure them into their stores or onto their website before their competition gets them.

I know we've seen this in the data, Rod, because you do a pulse survey after Black Friday, a lot of shoppers that are still last-minute shoppers. Black Friday isn't the end of the season, it is really just the beginning. And then there's another burst of activity right before the holidays themselves. And then the last thing that we've seen is retailers are really taking advantage of the

post-holiday activity, whether it's returns or cashing in gift cards, or having a white sale for the end of the winter and going into spring. Retailers have really embraced the whole season and taken much more advantage of it just beyond whatever that 20- or 25-day period used to be between Thanksgiving and Christmas itself.

Rod: I'm Rod Sides. I lead the Retail Distribution Practice today, and have led it for the last five years. Interesting thing to me is to look at how they've adjusted their hours. So, if we go back four or five years ago, the whole controversy was who's going to be open on Thanksgiving and who's not. And so instead of it being the doorbuster at midnight, now it started to be staggered, et cetera, because we didn't want to lose the opportunity in there. And so, this year is really interesting because of the nature of the pandemic in terms of what that looks like. So it'll be interesting to see. Obviously, a number have indicated they're not going to be open on Thanksgiving, so it's a little bit of a return to where we were in the past. To me, that was really interesting operationally to determine where they are. Also, the importance of shipping and shipping windows have really started to be a major differentiator over time. So that was also pretty interesting because we never used to talk about supply chain, it was all about assortment. So, it was, what's the hot item with a toy? Now it's, when's my shipping cut off, and to Alison's point, at what point do I need to go back to the store because I just can't get it to my home anymore?

So the operational side of this has really evolved over time based on the ability to meet that convenience factor, which seems to have risen to the top three. We talked about price, we've talked about selection. Convenience is right there as a key differentiator in the market. And I think we're going to continue to see more of that basically talked about from a mobile perspective. That's a huge part of, I think, what we're going to see, hopefully in the next 35 years. Actually, probably the internet will tell us what we need and they'll just show up at our door.

Bobby: Yeah. I think it's fascinating how the onus of delivering, as you say, the holidays went from sort of the store employees, mostly in the '80s and '90s, to now there's this intricate network of store employees, warehouse, third-party delivery, parcel services, technology hosting for the website and mobile app to make sure they don't go down. And the holidays really puts a strain on that entire infrastructure. It's basically built to be barely enough to cover the holidays. And every year we see parts of it crumble a little bit. And when we do our hindsighting, that's a really interesting fact to keep an eye on. Let's move into our final, well, most recent decade, the 2020s.

2020s

Bobby: Now we're back to current times. In the most recent year or two, we've seen the exponential growth of e-commerce, the beginning of IoT, voice assistants, live streaming, and same-day delivery. Popular toys are the famous Baby Shark puppet, PS5 coming out soon, and online games like Fortnite.

So, this feels like a great point to pause and just do a little summary of the trends we've discussed, the shortlist of the biggest trends our guests have observed over the past 35 years. After that, we'll look to the future, you know, beyond at least just this year.

Rod: What's changed. Probably the biggest thing I would say is Black Friday turned into a whole event week, from the Monday before Thanksgiving until Cyber Monday. And we really saw a shift in when consumers shop, still very compressed, still very promotional in terms of how retailers think about garnering that incremental sale, but it really turned into an entire week and an event versus being something that was isolated in one particular day. So that's probably the biggest change that we've seen.

Alison: In the most recent year that I was leading the practice, it was all the talk that we were starting on Halloween, because Black Friday was starting right as Halloween launched. And it was very controversial, but

clearly consumers told us both with their feet and in our survey that they were ready to start shopping for the holidays.

The other big difference that I've seen over the years is, of course, following the recession of '08, we saw a drop in what people plan to spend, but also the change in how they were spending. Much more on experiences, like entertaining at home, and also on home decor, not just on gift giving.

Rod: The movement away from just goods and an inclusion of both services and experiences. So, destination vacations, travel, et cetera, became a bigger and bigger part of the overall spend over time. And if you go back and you look at the history of this report that we've done for the last 35 years, it's really interesting to see the shift and where the dollars are going.

So it's away from products and it's into services. There's always winners and losers in there. And what's interesting, I think, Stacy talked about gift cards, when we saw the rise of gift cards, that now is always number one or number two in the survey for what people want to get. Now, what they give is a little bit different. So, it's really interesting to see that kind of a change. So those are the big changes we're able to see. The fact that folks are still giving 15–20 gifts across the season has been pretty stable.

Bobby: What's coming up? And this year is going to be a wild one probably, but are there any trends or themes that we should all be thinking about that will inform what comes next for retail in the holiday season, whether it's this year or the subsequent couple of years?

Peter: Yeah, I'm not going to give you, Bobby, any type of merchandising forecast here by any stretch of the imagination, but I can talk about retail overall. And I've believed this for a while. I believe that the market share gainers, this does not mean that the people I'm omitting are all going to go away, they won't, they'll still be there. They're just not going to be the gainers. But I believe the gainers have three things in common.

And they all start with an O. The gainers are either going to be off price, they're going to be off the mall, or they're going to be online. And by the way, they can have one, two, or all three of those characteristics. But by having one, I believe they're going to gain market share. By having two they'll gain even more. Just look at what's happening, if you just go over the last five years.

How has Lowe's and Home Depot done? How has Walmart and Target done? They're all off mall, all very different retailers. How has Ulta done off the mall? You think about that, and then, you go to the obvious, the off-pricers, the Burlington and Ross and TJX have taken enormous share. And then, I can name the 400,000 cuts online. But there are so many online players that are taking share. We always talk about Amazon, how big they are. And now, in home, everybody's talking about Wayfair. But there're hundreds, thousands of guys that are doing 40 million, and they're picking up 50 percent, and all of a sudden doing 60, and then they're picking up another 50. And all of a sudden they're at a hundred million. That hundred million is coming from somewhere. So, I think how the holidays are shifting is, it's more online, it's more off the mall, and it's more off price.

Rod: What we found in the course of doing these surveys is that in a downturn or certainly in a pandemic, of course, it's tough for us to talk about it in terms of what happened in 1913, but trends tend to accelerate. So, we've seen movement to things like contactless payment, as an example. I think we're going to continue to see that really drive into the holidays this year, so retailers have to be prepared for that. I think the ability to flex to even more online is going to be really key. So, if we look at what happened during the pandemic, e-com grew somewhere between 40 and 45 percent, depending on whose survey you look at. If I look at our projection for what we think is going to happen, we think it's probably a 25 to 35 percent increase. And that's up from roughly 13, 14 the last four or five years.

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So what that says, and just as you had said earlier, Bobby, it puts more pressure on the infrastructure to be able to deliver that in a different way. And it also means that the store associates have to show up differently. Buy online, pick up in store will probably be more important than ever. The one innovation I haven't seen is the ability to do contactless returns. I think those who figure that out, it's going to be really interesting because if I don't have to go in the store to drop that item back off, what does that open up in terms of opportunities? So, I think we're going to continue to see retailers have to innovate in order to continue to stay ahead of the consumers' demands for safety, as well as convenience. And, of course, we've got to have a great product at a great price.

Alison: I think the number one gift item is going to be fancy masks this year, Bobby.

Bobby: Highly likely.

Alison: Making a lot of money off those, I think.

Rod: Or gift cards, because that makes it easy, right?

Stacy: I think there's another interesting element here because of the pandemic and where retailers currently are within store assortment, which is nowhere near what we're used to. So, will people even bother going or will they just stick to the online approach? Because if you go out today and you're looking for a wide assortment, you're not going to see that. Are retailers really going to bring that back for the season or continue to build out the warehousing capabilities, the shipping-from-store capabilities, because the assumption is the consumer may stay online, given the uncertainties around the pandemic and the flu season, which will be in full force by then.

Rod: The other thing, Bobby, I'll add to that is if you think about what we're projecting, we're projecting that travel to Grandma's house is going to be down because of the pandemic. And so there is an opportunity,

I think, to potentially sell more goods. What we found in the last downturn was the number of gifts actually went up slightly year over year because I think people felt more compelled to share with others and kind of meet them where they are, even though the total dollars themselves didn't rise necessarily during that period. So, I think we may see some of that again, where folks want to make sure that they reach out to others. So we might see a modest increase, but I do think the mix is going to change. And I do think our friends over in the travel industry probably will continue to feel the pain through the holidays, which is unfortunate because that was the highest growing category in the last five years.

Alison: I think you're right, Rod. I think that the beneficiary of that will be the kinds of things that we saw after the recession of '08, '09, where we'll see probably some spend on, as Stacy calls it, nesting, whether it's holiday decor or actually upgrading the towels in the guest bathroom and brightening up the house with holiday cheer, and also spending on perhaps entertaining maybe more intimate groups of folks, but entertaining at home versus going out to restaurants or traveling. So, I think we could probably expect to see a boost in that. I'm not sure consumers will tell us they'll spend more in this year's survey. It's always interesting to see what consumers say versus what they actually do at the end of the holiday season.

Stacy: So here's my other big prediction for this holiday season, and that is pet gifts for all the people, like myself, that have bought a COVID puppy that are first-time owners and we'll be going crazy with our new pets for this holiday season.

Alison: Great prediction. Everybody in our neighborhood has a dog that they didn't have six months ago. That's a great one. We'll have to keep an eye on the pure-play pet shops, too.

Bobby: Pet gifts, pet stockings.

Stacy: Exactly.

Bobby: Pet Santa costumes.

Alison: Treats.

Bobby: Yep. Special holiday peppermint treats. Yeah, there's all kinds. As a long-time dog owner, you even do that when you've had them for 12, 13, 14 years. Sometimes when they're old, you even give them more. I think it was interesting that the combination of some of those things, the likely reduction in travel, maybe replacing your smiling face with a gift, but likely doing it via online, because more assortment, it's also easier just to ship it directly there than I'm going to go pick it up at a store, pack it, take it to another place to ship it. I feel like there's going to be a couple of really big winners, and then the retail side, this holiday, and then it's going to be a real interesting sort of landscape when you get outside of those, however many it is, that are ready to handle that type of environment. So, this year will be interesting.

Alison: Electronics is usually a category that ranks up in the top five, right, Rod, over the last few years?

Rod: It is, generally, yes.

Alison: And so I think that's the other thing where people are still staying home more, I think they'll be investing in—I remember when flat screen TVs were a big gift a few years ago, they were just literally flying out of stores—and so, I wonder if there'll be people upgrading their personal technology, like their screens for work from home and for the kids to use for school and so on. That may be a growth category this year for holiday.

Rod: We saw that same switch, Alison, to your point, when we did the back to school, back to college, was we saw a shift from school supplies and apparel to electronics and even some subscription services. That's the other thing we're not talking about, that we probably should, is if you go back and look at our Digital Media Trends report that just came out and you look at the number of subscriptions that are in a typical household,

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we've seen that continue to grow through the pandemic. And so, I think we're going to continue to see a lot of electronics, and I think there'll be subscription services to go along with it, especially given the watching behaviors of the younger generation. So I think that's also a category that we're going to see more and more growth in, just like we saw growth, major growth, in online learning in the last six months.

Bobby: Yeah, online learning and online gaming, because of the production, has had to slow down a little bit of certain devices. It also has had to slow down a little bit of certain content, especially live and Netflix television type content, but video game production can be done from anywhere. So you've got PS5, Xbox, whatever, all new ones coming out with new streaming content, so that should be interesting.

Rod: I'm thinking we ought to put the Elf on the Shelf in electronic format now, so they can watch our kids at school. I'm just saying.

Bobby: I think you could probably create—we could probably jerry-rig one of those, if you needed to, Rod.

So, I had mentioned that there was maybe a nostalgic question coming, almost a little bit of a fun question. When I think about the holidays, to me, it does go back to that present that you get, whether it was the bike or the Nintendo entertainment system or the new baseball glove or whatever it was, or maybe that great gift that you gave a loved one or a kid. So, I would really be curious, to each of you, what is your most memorable or your favorite gift that you either received or gave at the holidays, and why do you remember that specific gift?

Rod: So, it was the early 2000s. Probably the best series of gifts I've given, my kids were pretty small and my wife agreed to let me buy my two-year-old a motorcycle, as well as my eight-year-old and my seven-year-old a go-kart. And the fun thing was trying to get those things through the door at two a.m. without waking everybody up. And the fact that they were totally surprised, nobody asked for it, it was one of those quote, unquote surprises, was a lot of fun because

it forced together time as a family. They all got out and would ride together and do those kinds of things. And it was just a really, really fun time.

Kasey: Yeah, this one for me is actually really easy. When I was young, my dad was in the air force. And he was stationed in Korea and I must have been, maybe it was '79 or so. And he was gone for a long period of time. And he sent to me a jacket that had Snoopy on the back. And Snoopy was a fighter pilot. And I just had not seen my dad for so long. And this jacket was like this embodiment of him sending to me from Korea, this present. And that became, I mean, I'd wear that jacket everywhere. And that's still in my mind as this perfect holiday gift that I got.

Stacy: So my favorite gift that I've given was, it was actually a gift from me and my children for my husband, who is very, very hard to buy for because he just buys for himself everything that he really wants. And so, we have instituted a moratorium on buying things for yourself 60 days out from the holidays now. But the favorite gift to him was an experience, actually. It was the BMW M School driving experience, but we had to think of a creative way to give that experience. So, my kids and I went through the whole process of thinking about the experience, and we went and bought a small Lego driver. And we went and bought a little, small Matchbox car BMW, and we went and bought a little map of Virginia, where it's located. And so, we pieced it all together, so that he had to open each one individually to try and figure out exactly what the gift was. It was phenomenal.

Alison: You guys are way more clever and creative. So, mine, I kind of got a basic, which is I did put together a scrapbook for my husband a few years ago, because our anniversary is also near the holidays. And so, a combination of digital pictures and a bunch of other artifacts from our life together. And then I went to a print shop and had them work on it and clean it up and make it look great, which he—I got the desired response, which was tears at the end because you haven't really done it right unless someone's crying.

Peter: It's very hard to narrow them down. I had so many, as a child, wonderful holiday celebrations and Christmases. We were not a wealthy family, but my parents took very good care of the four children. So, I remember correctly, and I think I do, I got a Banana Bike. And for those of you who are way too young, which is most of the people on this call, that was a banana seat and high handlebars, and you were able to do a wheelie. The only problem was, I'm from Sheboygan, Wisconsin. And in the late '60s, early '70s, whenever I got this bike, by December 25, we had somewhere around 14 inches of snow on the ground. So, I had to wait quite a while before I could go do wheelies on my Banana Bike, but I still remember it fondly.

Bobby: Ah, the magic of the holiday season. Well, that's a wrap on this special feature celebrating 35 years of Deloitte's annual holiday retail survey. Be sure to check out the findings of this year's survey coming out really soon. To find it, search for Deloitte 2020 Holiday Survey.

We'd like to thank each of our guests, Peter Sachse, Kasey Lobaugh, Stacy Janiak, Alison Paul, and our current retail practice leader, Rod Sides, for joining us on this episode. This was really great chatting through some of the major changes over the last few decades, from the huge shift to digital, to the use of data to personalize, well, everything for customers, to same-day delivery, and all kinds of other innovations. What will holiday shopping be like in the next 35 years? It really remains to be seen, but if the past tells us one thing, maybe it's that nothing's really off the table.

Thanks for tuning in to That Makes Cents. I'll see you next time!

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