



Lessons Learned:
**STORIES FROM
TOP RETAIL
EXECUTIVES**



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*W*e've all heard inspiring quotes about failure — motivational mantras that talk about the value of falling short, bouncing back, and breaking through.

And while, yes, we all know those wise words really do ring true, confronting failure, especially as a female executive in today's competitive retail landscape, is a difficult pill to swallow.

Most women have a strong desire to be perfect, and when we hit a roadblock or something doesn't go according to plan, it impacts us in a big way. We tend to dwell, fixate and stress.

In fact, fear of failure is the second most common reason why women don't even apply for jobs unless they feel 100 percent qualified, according to a survey by Harvard Business Review.

The truth is we all make mistakes. How we handle those mistakes and grow from them is really what sets the bar for future successes.

And if that seems like just another platitude, we asked some top women retail executives to share their own experiences about how mistakes and failures taught them valuable lessons about business and life.



VANESSA LEFEBVRE

President, *Lord & Taylor*

As a veteran female executive who's worked at Stitch Fix, Macy's, TJX Companies and Daffy's, it would be easy to assume that Vanessa LeFebvre, now president of Lord & Taylor, never dealt with tough times during her career. However, LeFebvre says that's far from true.

"You learn more from failure all the time," LeFebvre says. "I watch my kids learn this way every week, and I'm no stranger to it."

HER LESSON: Don't rely on only one path to solve a problem.

LeFebvre says that early on in her career, she discovered the importance of coming up with multiple solutions for combating challenges.

"Often, my first thoughts wouldn't work," recalls LeFebvre. "As I get older and learn more, I think through and anticipate what

might go wrong and adjust accordingly. By taking the time to reflect on a conversation or business case, you can examine what happened, where a situation went wrong, and adjust for future opportunities."

ADVICE TO OTHER FEMALE EXECUTIVES: Don't dwell on a setback for too long.

While LeFebvre admits that failures and mistakes are part of being an executive, she says that women tend to spend too much time overanalyzing what went wrong.

"As women we often overthink mistakes," LeFebvre says. "We reprocess a moment that others have already forgotten, long past the time that should be spent on it. It's in that process that we evaluate how we can do better or be more prepared for next time. At some point, however, we need to really digest the greater lesson — that no matter what we will rebound."



"You learn more from failure all the time,"

LORI TWOMEY

Senior Vice President and Chief Merchant, *Zulily*

A retail veteran, Lori Twomey, who currently serves as the senior vice president and chief merchant at Zulily, knows a thing or two about leveraging pushback and challenges into profitable outcomes. Prior to joining Zulily in 2009, she worked for brands including Eddie Bauer, Lane Bryant, Fashion Bug, and Catherines.

“Accidents are inevitable, both in life and in business,” says Twomey. “At Zulily, our team embraces a test-and-try mentality that we call ‘failing forward.’ What’s important is that every initiative has a data-driven approach.”

HER LESSON: Don’t put blinders on and ignore potential growth opportunities.

Twomey says that Zulily grew fast, and its biggest success early on was with one main demographic: new moms.

Twomey pushed hard to expand the retailer’s customer base into different demographics. “I knew our business was going to grow if we expanded into other needs of our customers, growing with them,” she says.

That decision attracted plenty of skeptics. “From the industry’s point of view, going away from our core business of moms and kids was a gamble,” recalls Twomey. “But we knew that if we didn’t test and try expanding, we wouldn’t be able to continue to push innovation and, eventually, make a bigger impact to retail.”

Surprisingly, says Twomey, Zulily’s unique model of keeping low inventory and offering constantly changing sales appealed to a market that was much wider than moms. “Zulily grew its offerings to include apparel from petite to plus, men’s, footwear, electronics, pets, home décor, DIY, and even consumables,” she says.



ADVICE TO OTHER FEMALE EXECUTIVES: Focus on the long game rather than in-the-moment hurdles or mistakes.

Twomey says that it’s important for women in the retail industry to take time for balance and to look ahead rather than focusing too much on the past or present.

“Invest in yourself and cultivate confidence away from work,” advises Twomey. “Personally, running is a passion. In training, I can decompress and also remind myself that life and business are about consistency over time.”

Twomey says that taking those moments for yourself away from work can help women reflect. “It can sometimes feel like a small misstep can never be corrected,” she says. “But in most situations, you can take a step back, evaluate the larger strategy, and adjust.”

JENNY FLEISS

Co-Founder and Head of Business Development, *Rent the Runway*
Co-Founder and CEO, *Jetblack*

As an incredibly successful entrepreneur, Jenny Fleiss, co-founder of Rent the Runway, understands the ups and downs of being a female business owner and entrepreneur. Now, as the co-founder and CEO of Jetblack, Fleiss is taking her learnings from Rent the Runway and putting them into practice in her current role.

Her Lesson: Don't make assumptions about your audience. Ground decisions in consumer feedback and testing.

When Fleiss and her team were gearing up to launch Jetblack, the first portfolio company within Walmart's startup incubator, she says they thought voice would be the primary modality for the company's personal shopping service. Turns out that wasn't the case.

"While in time voice will be a bigger and bigger piece of our strategy, our customer learning was that voice wasn't yet a shopping modality that was comfortable for consumers or most efficient," Fleiss says.

That caused Jetblack to pivot and focus on text messaging, which has proven fruitful for the brand. "I think that text is currently the most powerful frontier for efficient shopping," says Fleiss. "It will be essential for us to keep circling back to customers to understand when and where voice is a natural addition."

Advice to Other Female Executives: Keep forward momentum going, no matter how small the steps.

Fleiss is someone who believes in the power of learning from failure and moving forward. "Don't sweat the small stuff," she says. "Keep things in perspective when things get stressful."



To help keep the ball rolling, Fleiss recommends the following:

- Set a timeline and hold yourself accountable to it.
- Draw on your personal experience to identify solutions.
- Test concepts quickly to benchmark viability in the marketplace.
- Don't be intimidated by your task list. "Plow forward with gusto," says Fleiss.

KAREN ETZKORN

Chief Information Officer, *Quarate Retail Group*

Karen Etzkorn is the chief information officer for Quarate Retail Group, parent company of QVC, HSN, Ballard Design, and more. Previously, she held senior technology positions at The Home Depot, Williams-Sonoma, and Gap. Given her breadth of experience, Etzkorn knows that mistakes and missteps are part of any business person's journey.

"All successful executives have failed — and failed often," Etzkorn says. "The measure of success is not merely the outcomes, but the way in which you respond to the situation and move forward."

Her Lesson: Don't compromise your beliefs. Find a workplace that aligns with your values.

Having held senior and executive roles at a variety of leading retailers throughout her career, Etzkorn says that it's easy to fall into the trap of feeling like you have to give up everything to be successful in your career.

Etzkorn says firsthand experience in a negative workplace really forced her to re-evaluate what was important. "I've worked for organizations with values that weren't complementary to mine — where the culture valued working weekends and late nights and didn't allow me to spend time with the things I cherish most, like my family," says Etzkorn. "Staying steadfast in your beliefs and values is the basis of being successful both in the business world and in your personal life."

Her Advice to Other Female Executives: Remember that you're in control of what happens next.

If you're in a negative environment or things aren't going as planned, it's easy to throw your hands up and succumb to the chaos. It's important to remember that you have the power to change the situation and the outcome.

"While failure is inevitable, you're in control of the next steps," Etzkorn notes. "Don't let the negative outcomes limit you. Instead, focus on your passions and realign yourself in order to move forward and continue to accomplish your goals."



"The measure of success is not merely the outcomes, but the way in which you respond to the situation and move forward."

ROSIE O'NEILL

Co-Founder and Co-CEO, *Sugarfina*

After mastering PR and communications in agencies and working as the marketing director for Mattel, Rosie O'Neill took her playful spirit and launched Sugarfina, a candy store for adults. Her gamble to go out on her own with partner Josh Resnick wound up being a sweet success. But building the business wasn't without its hurdles, and O'Neill admits that she made plenty of mistakes along the way.

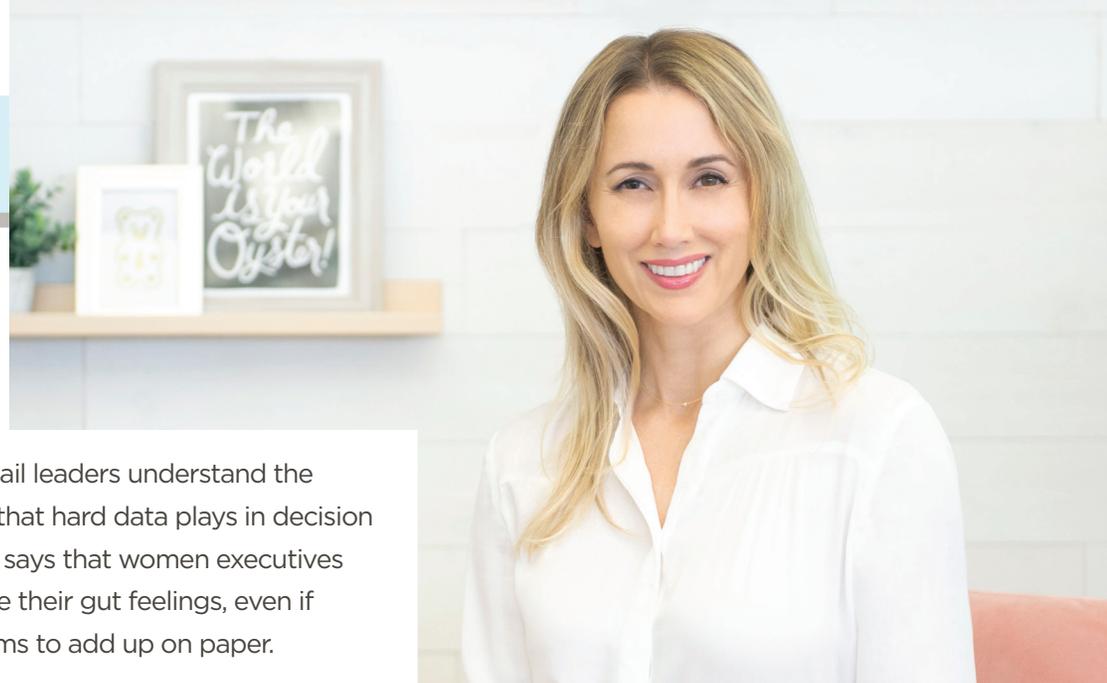
"Mistakes can be a gift," O'Neill says. "They teach you important lessons in a visceral way, which you just can't get from reading a book or talking to someone. You feel the mistake and it hurts. It makes you more aware of your thought process, the potential repercussions of your actions, and how you approach situations in the future."

Her Lesson: Trust your gut and learn when to say "no."

While many retail leaders understand the important role that hard data plays in decision making, O'Neill says that women executives shouldn't ignore their gut feelings, even if everything seems to add up on paper.

"I remember one experience with Sugarfina where a huge global retailer wanted to carry our product," recalls O'Neill. "It was a massive order and one that everyone thought would be great, but I had this gnawing feeling in my gut that it wasn't going to work out. I was right. It actually ended up costing us money and distracted our team for months."

Since that moment, O'Neill trusts her instincts and uses them to make decisions, even when they seem counterintuitive. "Gut is the combination of intuition and experience," she says. "And although it doesn't always lead you in the right direction, it can propel you into exciting new opportunities or save you from making big mistakes."

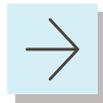


Her Advice to Other Female Executives: Learn to view mistakes as opportunities for growth.

O'Neill says that mistakes are inevitable throughout the course of your career. It's important for women to reshape their viewpoints and see setbacks as opportunities to get better.

"As women, we often try to make something perfect before we release it into the world," says O'Neill. "But perfect is the enemy of progress. Take steps to keep progressing, even though you know you'll make mistakes along the way. With every failure, keep taking steps forward and eventually the successes will far outweigh the setbacks."

WHO WE ARE



Women in Retail Leadership Circle (WIRLC) is a unique, members-only association that offers enterprise-level women in the retail industry a place to learn, connect and grow. Our community is comprised of successful, motivated and passionate women from the retail world. WIRLC strives to continuously offer members the opportunity to share best practices, discuss industry issues, and find inspiration on how to conquer challenges in their professional lives through virtual and live events, a weekly e-newsletter, an information-packed website, social media, and more. Visit wirlc.com.

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