

RETAIL

## Saks Off 5th's Paige Thomas: Luxury Woman to Watch 2021

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Paige Thomas

By LUXURY DAILY NEWS SERVICE

*Luxury Daily* annually honors smart women executives who show the potential to make a difference next year in the luxury business. This year's list features 26 honorees who have set ambitious goals to achieve in a luxury market that, while growing, is also challenged by rapid changes in consumer behavior and technology.

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Here is one honoree:

Paige Thomas, president/CEO, **Saks Off 5<sup>th</sup>**, New York

*'I've been focused on changing the way we operate to act more like an off-price business rather than follow a traditional department store model'*

What do you most like about your job?

Retail is a team sport. As a long-time sports fan, I've always thrived off of a collaborative environment where we are all in this together working toward a common goal.

Fostering a supportive and inclusive culture at Saks Off 5<sup>th</sup> where our team is empowered to achieve their goals is a top priority for me.

What really energizes me is seeing the continuous customer evolution and how we need to adapt our business regularly to stay relevant.

Every day is different and winning in off-price requires you to be agile and quick.

What is the biggest challenge in your work?

Since coming on board, I've been focused on changing the way we operate to act more like an off-price business rather than follow a traditional department store model.

Off-price luxury is a fast-paced industry, and how quickly we move is of utmost importance.

We need to be scrappy and opportunistic with all of our decisions, while keeping the customer front and center.

The team has really embraced this way of thinking and we've built a nice momentum as we evolve into a true luxury off-price retailer.

How have you adapted to the new order of things with the public health crisis?

This pandemic has been unlike anything I've experienced before, personally and professionally.

I joined Saks Off 5<sup>th</sup> in February and we made the decision to close all of our stores in the U.S. and Canada in mid-March due to COVID-19.

Needless to say, we have had to quickly pivot to a new way of working and I'm really proud of how our team has persevered through this time.

While our stores were closed, our digital business remained strong and we continue to see significant opportunity in that area.

All of our stores were reopened by the end of June and we have been pleased with our omni-performance thus far.

In this environment, we see a great opportunity ahead within luxury off-price to capitalize on market conditions and provide even more value to our customers as well as our vendor partners.

What is your work priority for 2021?

We have all been managing through uncharted territory and I'm confident we will be turning the corner in 2021 together.

During periods of economic uncertainty, the off-price market has historically seen growth.

We know that there is white space in the luxury off-price market. We're focused on capturing it, while capitalizing on current market conditions to expand our brand access and assortment, ultimately, delivering the best experience for our customers.

What is your proudest achievement in luxury?

Prior to joining Saks Off 5<sup>th</sup>, I spent eight years at Nordstrom, most recently as executive vice president and general merchandising manager men's and kids.

In that role, I developed the curated merchandise assortment and exclusive offerings for the Nordstrom Men's Store in New York, the company's first full-price location in the city and a significant milestone for the brand.

With that said, I truly believe that the best achievements are still to come while at Saks Off 5<sup>th</sup>.

We have a valuable customer base, given their brand affinity, household income and overall spend, and have confidence in our store and digital experience. All of this leads to significant opportunities for growth.

How do you see luxury evolving in 2021?

There's an opportunity to view everything from the customer lens and tailor our businesses to how customers really want to shop and build their wardrobe. It may not be head-to-toe designer.

For us at Saks Off 5<sup>th</sup>, that means ensuring we have the right brands at the right location at the right time for our customers.

The Saks Off 5<sup>th</sup> shopper loves Prada and Gucci, while at the same time has Adidas in their closet.

For the luxury off-price industry, there's still a great opportunity in digital as more and more shoppers are looking for the thrill of the find online.

This summer we completed the migration of our Web site to a new platform, which will provide online shoppers an improved experience ahead of the holiday season.

With an enhanced digital channel, we see even more runway ahead to differentiate ourselves online.

[Please click here to see the entire Luxury Women to Watch 2021 list](#)