

THE FUTURE OF COMMERCE



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COMMERCE

Event Recap

September 2026



UNIVERSITY OF
ARKANSAS

Sam M. Walton
College of Business

Right Time, Right Place, Right Reasons



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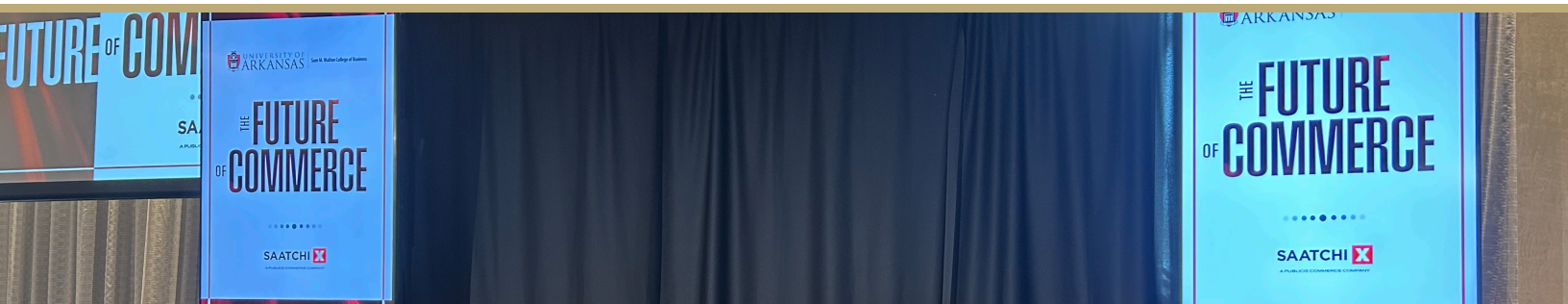
This month, for the second year, we had the privilege of partnering with the Sam M. Walton College of Business to stage a summit on the “Future of Commerce,” an incredibly relevant topic for business and marketing leaders who are all focused these days on understanding what’s coming next — not to mention what’s already happening.

There is no better time than now to gain learning and inspiration from experts across all areas of the industry as we consider how shopping is rapidly changing for retailers, brands and consumers. And there is no better place to have that discussion than Bentonville, where we benefit from having the world’s largest retailer and a huge brand community around us. It’s exciting to build relationships and take advantage of everything this thriving commerce hub has to offer.

Add the University of Arkansas and Walton College into the mix and we’re also able to gain the perspective of academics while creating connections with students who will become future leaders in our market. We appreciated the opportunity to play a role in bringing all these elements together for a morning of learning and making connections.

As for my personal takeaways from the event, I loved what Walmart’s Seth Dallaire said about using his Gen Z son as a bit of a crystal ball and taking the time to imagine how that generation will interact and engage with brands as they get older. Many of us in the audience could remember what it was like before we had email or online shopping; these young people do not, and it’s their unique experiences and expectations that undoubtedly will shape the future of commerce.

I also loved hearing Jason Goldberg, my Publicis Commerce colleague, implore attendees to stay intellectually curious and “always be learning.” That’s exactly the message we were hoping to spread by partnering on this event. ♦



The Future of Commerce Summit:

The Readiness is All

Preparing for the future is far more important than trying to predict it, according to thought leaders speaking at this one-of-a-kind industry event.

Predicting the future of commerce is risky business. AI and especially agentic commerce are disrupting all aspects of the industry on both the retailer/brand and shopper sides of the transaction, but “what we’re talking about today might not be around in five years,” warned Jason Goldberg, Chief Commerce Strategy Officer at Publicis Groupe.

Rather than reacting to the specific trends that constantly arise, it will be a general readiness to explore whatever technology-driven challenges may await, combined with an unwavering focus on meeting shopper expectations however they might evolve, that will drive ongoing success, according to speakers at the “Future of Commerce Summit.”

Hosted this month in Bentonville by the University of Arkansas’ Sam M. Walton College of Business and sponsored by Publicis Commerce agency Saatchi X, the event brought together a diverse lineup of speakers from the worlds of retail, brand marketing, technology, and academia to discuss best practices in commerce. But despite the conference’s ambitiously forward-looking name, most speakers kept the forecasting to a minimum and instead explored the current state of the industry.

Walton College Dean Brent Williams opened the conference by suggesting that commerce has changed “more in the last three years than it did in the previous 15 to 20.” But while the methods and mechanics of commerce may be changing, the core mission of understanding and fulfilling shopper needs remains unchanged, Williams suggested. “Somebody still has to know what the customer wants.”

“As often as the technologies change and as new as some of them are, you have to use them with an orientation around what’s important to you,” advised Seth Dallaire, Chief Growth Officer at Walmart. “Any time we think about using a technology across any part of our business ... that experience has to translate into something that’s better for the customer.”

“One of the unfortunate side effects of AI is that it’s obscuring things that, in the short term, are probably more tactically important,” advised Goldberg. “AI is not going to help you make your numbers this quarter. But TikTok Shop might.”

The most critical factor in future success, therefore, is establishing an organization that’s willing to test and learn — which often involves failing, Goldberg suggested. “Not everything you try is going to be a success.... [and] you don’t have to be the first one to do everything,” he said. “Do you know who the first search engine was? AltaVista. Google was the fast follower.”

Searching for Future Impact

AI, of course, is having a major impact that will only intensify as adoption rates continue to rise among retailers, brands and shoppers. The “AI halo” even has “the world’s largest retailer acting at the speed of a startup,” Goldberg noted. ▶📖

The Future of Commerce Summit: The Readiness is All

One of AI's most profound effects is the impact it's having on product discovery, which has progressed through the years from "saw in store," to the internet, to viral social media, and now to search agent recommendations that, ultimately, could lead to robots doing the discovering without human involvement. "The future is not, 'Hey robot, order more peanut butter for my kids' lunch,'" said Goldberg. "It's, 'Hey robot, never let me run out of ingredients for my kids' lunch again.'"

"The way people shop across the board is changing fundamentally" as search agents go beyond matching keywords to products and instead interpret the intent behind a shopper's detailed prompt, noted Ashish Gupta, Global VP/GM of Merchant Shopping at Google. It's now up to brands to ensure that the agents "have a very good understanding of the products" as well, so they can make the appropriate recommendations. "It needs to happen right now," he stressed.

Walmart is leaning into this shift to complex, conversational prompts via Sparky, the proprietary agent that's translating sophisticated queries into personalized recommendations. "We've seen very different types of behavior from customers who use that agent," Dallaire said. "That's a constant state of experimentation with us."

Gupta's one-to-one chat with Blake Woolsey, Walton College's Chief Strategy and Communications Officer, centered on Google's Universal Commerce Protocol (UPC), the open-standard platform released by the tech giant to help retailers work across multiple AI agents and the complete commerce journey. The UPC's list of founding partners includes Walmart. ▶📄



The Future of Commerce Summit:

The Readiness is All

Google has added “conversational attributes” fields to its Shopping Graph database (now containing over 60 billion product listings) to help brands better influence agent recommendations by providing product nuances based on common search prompts. And a just-launched “AI Insights Performance” tool in the Google Merchant Center is designed to track how well those efforts are going.

Understanding the need to avoid eroding trust for a new technology that, theoretically, is designed to deliver personal, unbiased recommendations, Google continues working to ensure that paid placements are clearly identified and don’t impede organic search results, Gupta said.

It’s a Matter of Trust

An overriding theme throughout the event’s sessions was the need to build and maintain trust with shoppers. For Walmart, that begins in tangible ways by meeting customer expectations around its core values: consistently delivering low prices, large assortments, and high levels of convenience — the last of which now includes on-demand delivery speed and mobile app usability, Dallaire explained.

But trust also needs to be forged through more abstract avenues as well. A clearly noticeable focus on putting customers first (a la Walmart’s strategy), as well as ethical business practices are both essential to building long-term trust and earning all-important word-of-mouth recommendations from general consumers and the creator/influencer community.

That message was loud and clear during a panel discussion with five Walton College students, who candidly outlined their shopping habits, the expanding role of AI in their lives, and the importance of authenticity in commerce. The five Gen Zers professed to do more in-store shopping than might have been assumed by many audience members, with three noting they need to ensure product quality and freshness by purchasing groceries in person. ▶



The Future of Commerce Summit:

The Readiness is All

Discovery is a different story, however, as the students utilize social media platforms such as TikTok, Instagram, and Pinterest to find both new products and meal ideas. AI agents like Google Search and ChatGPT, meanwhile, are being used to compare prices and summarize product information.

The students also are using AI tools for practical tasks like meal planning, in-home furniture visualization, finding apparel via image searches, and comparing product options. Despite all this adoption, there still is significant skepticism toward AI-generated content, which the students called inauthentic and a signal that the brand isn't trying very hard.

"Trust comes from people first, and then the brand second. I want to know what people have actually experienced with certain products," explained one panelist. "With the oversaturation of information that we have available to us, being able to hear it personally from someone is really the biggest factor for me in whether or not I can trust a brand." Another panelist noted, "I'm more looking for someone giving their authentic opinion on a product ... rather than an AI-generated ad being thrown in your face. That doesn't feel as true."

This hesitance in trusting AI is one reason why Walmart is treading carefully as improved data specificity facilitates greater potential for personalization, Dallaire noted. While there now are many tools for delivering personalization, brands need to focus on "things that are rooted in utility for the customer experience. You have to attend to that because, once you break the trust, you lose the customer," he warned.

"The most important thing in shopping experiences that has been universally true for [decades] is trust," said Goldberg. As agentic commerce adds yet more avenues for shopper engagement, "We now have to make sure that our brand is reflected in the best possible light in the most circumstances, and we have to be prepared for those 'edge cases' when it doesn't work out." The key question to ask, then, is "Will this erode trust, or will this earn trust?" he advised. ♦



Preparing for the Future



Victoria Van Dusen

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After hearing from an impressive lineup of speakers from the worlds of retail (Walmart), commerce marketing (Publicis Groupe), technology (Google), and academia (Walton College professors and students), I walked away with these three critical considerations for commerce marketers.

1. Trust: Listening to the panel of Walton College students discussing their shopping habits, there was a loud and clear dichotomy that we've seen before in our work with clients. Gen Z wants personalization, but they're concerned about privacy. They can spot content that's been AI-generated and they don't trust paid advertising — but they will completely buy into recommendations from influencers they're following because they already trust that relationship.

Brands therefore must try much harder to build their own trusting relationships, and that's going to require long-term strategic thinking, not just short-term campaign planning. They need to try different content and different experiences to build authentic, personal connections. Walmart's Seth Dallaire talked about the need to "meet customers where their expectations are" while also "living in the future" to anticipate potential shifts in those expectations. ▶



Preparing for the Future

2. Agentic Readiness: Based on all the talk about AI agents, it's really important for brands to rethink their strategy toward product detail pages. It's been "set it and forget it" for too long. PDPs now need to include seasonally relevant content, and they must have specific use cases. Consumers get far more specific with their AI prompts, so agents are looking for a deeper level of detail and differentiation — did you know that sunscreen in Hawaii has strict ingredient regulations? How many PDPs address something like that?

The days of general product benefits are behind us. Brands now need to understand these detailed prompts and develop the relevant content needed to show up in agent recommendations. (Google's Anish Gupta discussed a few tools his company has rolled out to help do that.) They need a strategy for continuously updating their PDPs.

3. Experimentation: The speed of retail has accelerated so much. With the economy and other pressures that we're facing, proving performance is critically important right now. But if you're only worried about today, you won't learn what you'll need to be successful tomorrow. As my Publicis Commerce colleague Jason Goldberg recommended, you don't need to be a first mover, but you should be a fast follower.

Brands that are willing to test and learn, and be OK if some things fail, are going to win. It's that often-discussed strategy of putting 80% of the base budget into tried-and-true tactics but devoting 20% to testing. I think brands that are playing it safe are getting lost and eventually will get left behind. ♦





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