

You've heard it time and time again: brick and mortar is dead, the age of Amazon and eComm is upon us, and the world of tangible experiences is a thing of the past. Despite this overly-hyped (and somewhat depressing) thesis, there are still entrepreneurs out there revolutionizing brick and mortar retail and creating IRL offerings that resonate with customers

Phil Chong and Dasha Faires are two of the trailblazers. And Canal Street Market is proving millennial naysayers wrong.

Nestled on the border of Chinatown and Soho sits Phil Chong's 12,000 square foot creative outlet. With the help of Creative Director Dasha Faires, Chong has created a one-of-a-kind concept featuring a carefully curated retail market, food hall, and rotating residency that has been occupied by the likes of the [Man Repeller](#) and [Passerbuys](#).

Customers are offered a new type of lifestyle experience and the opportunity to interact with products, and vendors are able to dip their toes into the world of brick and mortar (without the risk—or the exorbitant price tag).

We recently sat down with Chong and Faires to talk finding inspiration in surrounding environments, the biggest intangible expense of starting a business, and what makes Canal Street Market so magical.

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## **Bond Street**

What were you doing before founding Canal Street Market?

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## **Canal Street Market**

Dasha: Phil is the founder, but before I took on the role of Creative Director of Canal Street Market, I worked in fashion for the past 13 years doing everything from photoshoot production to brand coordination to sales.

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## **Bond Street**

What was the inspiration for Canal Street Market?

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## **Canal Street Market**

*Dasha:* The inspiration for the visual identity of the market came from the surrounding Chinatown neighborhood. The inspiration for the products and vendors featured in the space came out of a love of curated lifestyle products and artisan goods.

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## **Bond Street**

What was the most challenging part about turning the idea of Canal Street Market into an actual thing?

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## **Canal Street Market**

*Dasha:* One of our biggest challenges was convincing vendors to be a part of a concept that didn't exist yet.

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## **Bond Street**

Is there-or has there been-expenses you now see as big waste? What about any expense you've totally underestimated?

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## **Canal Street Market**

*Phil:* There aren't any expenses that I would consider a big waste, but I would say that we all underestimated the amount of time that it would take us to plan, develop, and open

Canal Street Market. Although its not a direct expense, time is definitely something I wish we had budgeted for more conservatively.

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## **Bond Street**

How did you finance the business initially? Did you have an understanding of finance or accounting before starting out? As a creative, did the financial part of opening a business intimidate you?

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## **Canal Street Market**

*Phil:* My background is in real estate development, so finance is very much my sweet spot. Dasha is very much my creative counterpart and together we've been able to launch this business.









**FLOWER MENU**  
**ARRANGEMENTS**  
SM. 90 MED. 150 LRG. 250  
**BOUQUETS**  
SM. 55 MED. 55 LRG. 85  
**BY THE STEM**

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|--------------------|-----------------|--------|
| ANTHURIUM          | MED 9           | LRG 15 |
| CORAL PEONY        | 6" OR 2 FOR 10" |        |
| BELLADONNA BLUE    | 13              |        |
| SCABIOSA POD       | 3 <sup>EA</sup> |        |
| PALM S             | VARIED PRICES   |        |
| MIX + MATCH ↓      | ANY 10 STEMS 30 |        |
| · CHAMOMILE        | · BLUE THISTLE  |        |
| · SUNCUPS          | · CARNATION     |        |
| · ORANGE GLOBE     | · CALENDULA     |        |
| · AMARANTH         | · STOCK         |        |
| · NADELLA SCABIOSA | · NIGELLA       |        |
| · PINK BRODIEA     | · MOUNTAIN MINT |        |
| · ANGEL FERN       | · ALL ALLIUM    |        |
| · KEEDS            | · GRASS         |        |
- ABOVE ALSO SOLD BY STEM

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**Bond Street**

How do you select your vendors?

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**Canal Street Market**

*Dasha:* For the retail side, we're very specific about the vendors we reach out to. Their overall branding and aesthetic has to align with the vision of CSM. For the food side, we wanted the selection to integrate well with the neighborhood but still compose a well-rounded offering.

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**Bond Street**

What is the biggest draw for vendors at Canal Street Market (that they don't get at other markets)?

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**Canal Street Market**

*Dasha:* A community environment and a connected experience where they get to work alongside other makers and entrepreneurs—plus an amazing neighborhood with built in foot traffic from local residents and tourists.

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**Bond Street**

What is prohibitive cost-wise from being a brick and mortar in NYC?

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**Canal Street Market**

*Phil:* Retail is definitely challenging in NYC, however there isn't any particular line item that



makes brick and mortar prohibitive. As business owners, we have to monitor all expenses. This is exactly the problem we're trying to solve at Canal Street Market. By utilizing a shared retail environment, our vendors are able to drive down expenses across the board from rent to marketing.

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### **Bond Street**

You opened your retail market in December, and as of May, opened the doors to your food hall. Can you talk tactically about how the process differed between the retail market and food hall? What were the learnings you were able to apply that (in theory) made opening the food hall easier?

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### **Canal Street Market**

*Phil:* Both build outs had their own challenges. With food, it's a construction/infrastructure challenge; making sure you had all the equipment, plumbing, electricity, etc. With the retail market, the challenge was in developing the concept and design. We really feel that we've built something that is unlike any other "market" in New York City. We've developed a modular division and shelving system that allows vendors their own retail space while keeping the overall aesthetic of the market consistent.

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### **Bond Street**

In addition to your regular vendors, you've also partnered with a number of other brands to put on everything from interactive exhibits to an (activist) kite-painting event to panel discussions (and even a curated bazaar with Man Repeller). How did this component of Canal Street Market come into play, or was it always part of the vision? What is the purpose of putting on these various collaborations? What's been your favorite event thus far?

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## **Canal Street Market**

Dasha: We always wanted CSM to be about discovery so we loved the idea of people seeing something new every time they returned. We wanted to focus on marketing integrations that had authentic stories. All of the brands/people that we've worked with have stemmed from organic relationships at the core and that's a very special thing. Still to this day, our party with Record Magazine was my very fav. The music was epic.

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## **Bond Street**

What differentiates Canal Street Market from other marketplaces in NYC? How would you describe the Canal Street Market community, and what feeling do you hope shoppers walk away with after their visit?

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## **Canal Street Market**

*Dasha:* I think our overall experience is what differentiates us. It's the sum of everything we do that feels a little intriguing—the way the market looks and feels, the vendors that are here, and the people that make up our community all make this place magical.









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**Bond Street**

What gets people in the doors? How do you market Canal Street Market?

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**Canal Street Market**

*Dasha:* We've relied heavily on word of mouth, social media, email campaigns, special projects, and programming and events. Over the next few months, we'll be creatively strategizing new ways to market CSM.

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**Bond Street**

What do you think the future of retail looks like? How does Canal Street Market fit within that vision?

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**Canal Street Market**

*Dasha:* I think the future of retail will take two directions, one towards the tactile, experiential realm and another towards a completely digital/tech experience. At the current moment, CSM is all about the physical experience, we don't have e-commerce and we don't have in-store technology. I think our team would be open to exploring merging the two and adding more digital elements at some point in the future.

## **QUICKFIRE**

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**Bond Street**

Why is it important to support local independent businesses?

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## **Canal Street Market**

*Dasha:* This is the soul of the communities and neighborhoods we live in. The people running small businesses are taking risks to bring their dreams to reality; supporting them helps bring dreams to life, create jobs, and supports the micro-economies that make up their particular industry.

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## **Bond Street**

What are three of your favorite independent businesses in NYC (and why)?

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## **Canal Street Market**

*Dasha:* Coming Soon because those girls really know how to curate and the things they offer are so special. Frankie Shop on the Lower East Side because it always feels different in the world of clothing retail where unfortunately there's a lot of sameness. Loved Adorned for their incredible jewelry selection plus unique home goods and the tattoo shop element is pretty cool even though I don't have any tattoos ☐

## **More from Bond Street:**

- [WTFinance with Fox Fodder Farm](#)
- [WTFinance with Dandy Farmer](#)
- [WTFinance with Keap Candles](#)