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APRIL 27, 2021 / 10 MIN READ

How Retailers are Innovating to Transform Disruption into an Opportunity

Retailers have to refresh their strategies and be innovative at multiple stages of the consumer decision-making process.

[Dr Veenu Sharma \(/author/Dr-Veenu-Sharma/\)](/author/Dr-Veenu-Sharma/)
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The retail industry has seen rapid changes in the past few years, as pandemic has made the industry move beyond its limit in these turbulent times. With a blend of online and offline channels, **retailers** (<https://www.indianretailer.com/article/retail-people/trends/impact-of-second-wave-fashion-retailers-revenue-to-hit-pre-covid-levels-only-in-fy23.a6978/>) are providing highly personalized services to their **consumers** (<https://www.indianretailer.com/article/retail-business/retail-trends/how-value-retailers-are-capturing-consumers-across-bharat.a6924/>).

Mike Gorge, President & CEO, Qurate Retail Group mentioned, "We've done things in weeks that would have taken years to do in normal circumstances."

There is a change seen in consumer behavior during this pandemic and **innovative** (<https://www.indianretailer.com/article/technology/innovation/evolving-retail-innovations-continue-to-entice-consumers.a6908/>), retailers stood as a backbone of the industry with advanced technology serving a different set of consumers. As consumers are spending more time at home, taking precautions for minimal human touch, and doing online shopping, this all has indicated change. Retailers have to refresh their strategies and be innovative at multiple stages of the consumer decision-making process.

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Amit Jain, MD, L'Oreal said, "The amount of change that happened in the last six months is tectonic and the lockdown has impacted the human and consumer behavior."

In today's time, consumers demand easy availability of products/ services, and technology has taken the recognition of bringing brands and consumers together. This digital

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is disrupting the retail world through digital technologies as a whole. Consumer preference has shifted towards an era where personalization was making retailers use disruptive technologies to make them happy, and the pandemic has just fastened that pace further. To remain relevant in today's time, the retail industry is innovating products, marketing techniques, as well as the presence of the product. Being online is no more a choice, it's a compulsion. The question to be explored is, 'Are these technological disruptions bringing any new opportunities to drive the retail industry?'

Connected Consumer

Today's consumer is well connected with the outside world for his/ her routine activities in a 'digitally empowered society of transforming India and knowledge economy'. Because of the retailer's customer-centric approach eased with digital

technologies, retailers are providing frictionless transactions, LIVE chatbots, personalized service, tailored products to their new consumers.

Retailers who have applied innovative digital technology have been able to build relationships with consumers, the way consumer wants, at the time consumer prefers and on the device at which they enjoy browsing.

To rush ahead of the competition, retailers have to stay connected to the consumer in this disruptive new normal. To meet new expectations of consumers, retailers are making efforts to increase digital channel presence by bringing store feel to digital experience, reimagining the physical store by making changes in-store operations to create 'safe store for future'. It's important to keep today's consumers phygitaly engaged.

Innovations in Retail

Christopher Freeman in one of his study has defined innovation as 'not to innovate means to die'.

The technological evolution in the retail industry in the next few

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The technological evolution in the retail industry in the past few

years has opened a new world of possibilities of making consumer journeys more personalized and engaging.

Consumers in Tier II and III cities are also enjoying this digital transformation. This transformation in the retail industry has brought new intelligent retail, with advancements like in-store

robots, billing counters managed by bots, facial recognition, virtual shopping assistants, augmented shopping, voice

commerce, and more.

As per the data shared by Data Intelligence, "By 2023, the global gamification market is expected to grow US\$19.39 billion and

retail holds the largest share in this market with 70 percent of retailers using in-store beacons for location-based marketing."

Thus, it is the start of the new phase of retail which is smarter in providing a mesmeric experience by being omnipresent, coordinating real-time feedback, improving consumer's journey, and leading the domino effect.

Innovative Retail Trends

Online shopping has given a push to retailers to think out-of-the-box, and many such changes have been seen in previous years like Facebook launching Shops and bridging businesses with Facebook and Instagram users.

As expressed by Ben-Zvi, Director Paid Social, Tinuiti, "This is another big step by Facebook that will eventually allow users to interact with brands directly on the platforms from start to finish, from discovery to transaction".

Similarly, the new global partnership of Shopify with TikTok helps the Shopify merchants to reach a younger audience through social commerce.

Consumers were enjoying that online stores were expanding their offline space, though Covid-19 has slowed down this process and it's expected to see online channels enter into traditional retail like Amazon opening Amazon GO fresh Grocery Store.

In this age of instant gratification, the biggest innovation is the fastest delivery where Amazon is the pioneer and other retailers are in the race to achieve the same through order management software. Voice assistant shopping and live interactions through Chatbots are also offering a personalized shopping experience.

Either the changes in consumer behavior have brought digital



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transformation or digital transformation has led to changes in consumer behavior, one thing is clear that there is a disruption that has turned the retail industry upside down.

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Critical tech trends changing the future of retail involve demand forecasting through machine learning, cashier-less store, voice

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orders, synchronizing online and in-person options. There could be various factors responsible for disruption in retail but four

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major highlights responsible for this disruption include the ultimate shopping point, ease of using technology, growth of social networks, and the millennial generation.

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Opportunities

CBRE in its recent survey mentioned, "48 percent of the retailers expected demand to improve in 2021 with consumers to drive sales upwards and India will see a similar trend as the retailer activity is picking up."

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For the retail industry, opportunities lie in trends like personalized experience, sustainability, flexibility, subscription-based models, voice commerce, unique experiences, and omnichannel strategy. These strategies will help retailers stand out from the crowd in coming times. Retailers have seen a huge structural boost in the last year and future performance will be driven by quick and responsible transformation as the consumer has also started focusing upon purchase channel and safety aspects along with price and quality.

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Which is the most preferred channel of shopping these days?

- E-Commerce
- Brick & Mortar Retail
- Mobile Applications
- Social Media

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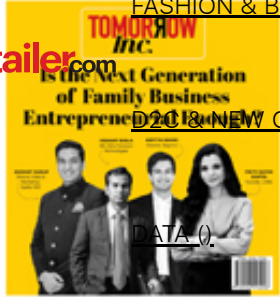
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