

The Future Of Retail Lies In Experience

It's the time for businesses to adapt, as your biggest competition today is what you were in the past



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Marketers are rewriting 'Marketing Rules' and prioritizing customer's views for a progressive approach towards an era of experiences. Brands are focusing on optimizing the operations to meet customer's expectations, as the prime driver of success in coming times is one-to-one marketing. To give a useful and engaging experience, brands are reaching their customers where it matters. The next wave in retail is driven by data, 'when a woman gets pregnant, beyond her partner it's technology (unique identifiers) who knows about her upcoming needs', and brands are focusing on reaching to people "when and where it matters". Thus, data and technology are the core of businesses for creating relevant customer interactions. It's the time for businesses to adapt, as your biggest competition today is what you were in past. Jana Jacobs, Director, Product Marketing, Credit Sesame mentioned, "To keep users engaged, you need a flexible team that can respond to rapid-fire changes while focusing on customer needs".

Coming years of Retail

The data-driven algorithm will drive the future of retail by suggesting hyper-personalized content for the right consumer at right time. Few retailers have already started using Google's conversational Dialogflow platform, company apps, Augmented reality, virtual trials to help customers experience in different environments. To meet customer expectations, retailers are planning to deliver services diligently in this trend towards hyper-personalization. Natalie Berg, the retail analyst also mentioned that "Bricks-and-mortar retail will become a high-touch, sensory-driven experience" in the coming years. Agile retailers have to ensure customer confidence by integrating innovative initiatives like contactless delivery, smart shopping carts, facial scanners, BOPIS, Curbside pickups, and more for excellent delivery of product and service. Kanaiya Parekh, Expert retail partner, Bain & Company predicted customer expectation rule as that, "Digital kiosks, powered by artificial intelligence (AI), at fast-food restaurants, equipped with automated facial recognition, will let customers navigate the menu, self-order, and use contactless payment". In this technology-driven hybrid world, retailers have to plan flexible and frictionless checkouts to deliver a seamless shopping experience to win the customer for a lifetime.

Agility is the new approach

Changes in consumer behaviour because of the pandemic have brought a revolution in the retail industry, where digital is the new trend, contactless is mandatory, experience creating the difference, and with disruption in the supply chain, retailers are adjusting to customer demand and fulfilment options. In one of the studies by Manhattan Associates, its findings say that retailers should be ready to respond efficiently and profitably to customers' expectations. The research has shown that retailers should connect in-store and online operations, products not available in-store can be ordered online, products bought online can be exchanged or return in-store, and even bought in-store should be allowed to return online. Customers are raising the bar of expectation and retailers have to focus on 'Delighting the customers'.

Join your customer journey



Retailers should analyze, 'are they fulfilling customer needs or meeting customer expectations? It is requisite to take a proactive approach to make your products reach your potential customer and make her/him a part of their brand story. The essential part of brand success lies in nurturing their customer and building customer advocacy. Destination shopping with interactive engagement should be the future goal of each retailer. Retailers selling through multiple channels have to ensure their all touchpoints are active and refined and they know their strongest conversion paths. Time says, learn marketing tactics from Gen Z, they are masters in 'self-promotion' and can show where the future lies.

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