

Not Just The New Normal, It's Better

In the hyper-competitive and changing retail landscape hybrid retail is disrupting offline and online retail as stand-alone businesses



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The new way retailers are reacting and adapting to the new normal is 'hybrid retail'. In this hyper-competitive and changing retail landscape hybrid retail is disrupting offline and online retail as stand-alone businesses. Business is growing tremendously and retailers have learned that they need to look at how they leverage existing real estate in the store to deliver profitability and work efficiently. The objective lies in gaining the customer base and gaining credibility in terms of providing a seamless shopping experience through the best of both worlds. To establish a hybrid retail system, retailers have to offer an opportunity like mix and match, click and collect, syncing offline and online reviews, and launching of concept stores using Intelligent Retail Lab (IRL). The concept 'one size fits all' doesn't work anymore, it's going to be unique by being location-specific, brand specific, need specific. Time is to deliver your customer; the way they want. Thus, it's important to identify how a single location can handle inventory for offline and online stores. And do the bifurcation of inventory or sharing of inventory in action to buy (OIB).

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