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# Think Tank: Retail's Transformation Continues

Rajiv Prasad, chief information officer at Xpandretail, shares insights on current trends.

By Rajiv Prasad on January 21, 2019



Rajiv Prasad, the chief information officer at Xpandretail powered by Savant Data System LLC.

The **retail** industry continued to experience major trends and further evolutions in 2018. With the swift rise of technological advancements, the need for retailers to adapt and adopt these developments also gained momentum. Customers are more knowledgeable today and prefer seamless conveniences when they shop, urging retailers to improve the quality of their products and services, which includes standard of living.

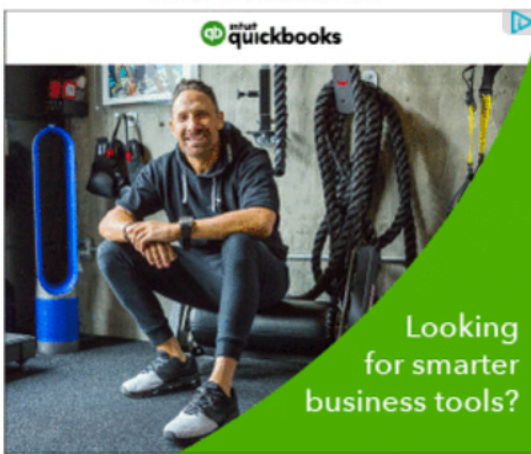
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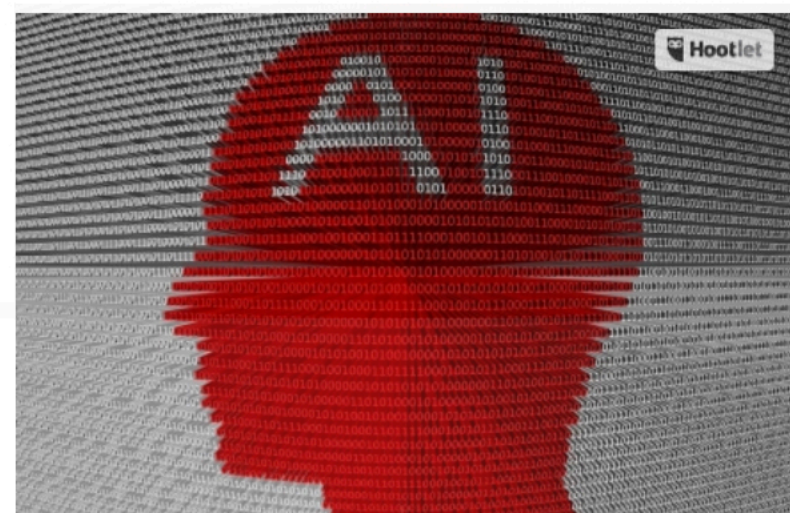
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The rise in e-commerce is also evolving the way the **retail** industry has been over the years. E-commerce has assisted firms in generating high volumes of sales, as companies were able to target customers outside their geographical reach. In 2018, e-commerce sales amounted to \$2.8 trillion worldwide and is expected to grow to \$4.8 trillion by 2021. Business owners are now relying on **technology** to improve the value provided to customers and gain a competitive standing in the highly dynamic and over-saturated business environment.

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In a recent survey, it was found that personalization is currently the most popular trend present in the market. One out of every three shoppers prefer personalized products and cite it as a major influence in their purchase decisions. The inclusion of **technology** in retail practices has gained a lot of popularity over the years. Research has shown that companies using artificial intelligence (AI) will see a rise in 60 percent of the profits by the year 2035. It will also help firms to generate and provide high value products and services to their customers. A recent survey found that AI is the second most popular trend currently in the market.



According to experts, AI, if utilized properly, can assist firms in increasing customer interactions by over 90 percent; increase web traffic by over 45 percent; profitability by 35 percent, and in-store foot traffic by around 50 percent. Artificial Intelligence will also help businesses improve other aspects, such as reliability of business apps, introduction of voice technology to improve online penetration and reducing human errors.

The virtual and augmented reality market is currently worth over \$27 billion and will continue to rise drastically to over \$209 billion by 2021, as the technology adoption rates become mainstream. Studies have shown how companies that incorporate these advancements are more likely to improve customer engagement by upgrading digital spaces and helping receive real-time feedback over customer experience, boosting innovation and altering products and services accordingly to improve customer satisfaction and retention.

A major trend that has gained popularity in the market is the availability of multiple channels for customers to purchase from. Omnichannel retailing has not only generated convenience for customers, but have also provided a way for retailers to easily communicate with different segments of target audiences. Some of the most preferred methods of shopping in the market include "click online" and "collect at store" functions, cash on delivery, online payments, and shopping at a physical outlet. Studies have shown that companies incorporating omnichannel retailing strategies in their business plan are most likely to succeed, as more than 60 percent of shoppers prefer to use both online and offline channels for purchasing products.

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Customers in this time and age are very empowered and knowledgeable and constantly rely on technology for their day-to-day practices. Despite concerns such as safety and security of data, the high cost of acquisition, and complexity of incorporation, it is seen that the trend of technology is rising and will continue to do so in the future.

And lastly, the market is being made aware of corporate sustainable and green practices. Reports have revealed that from the year 2017, customer searches for sustainable products and services have grown by over 45 percent.

These trends and advancements have caused the retail industry to evolve over time and also improved the quality of products and services provided by producers to enhance the customers' standard of living.

Rajiv Prasad is the chief information officer at Xpandretail, which is powered by Savant Data System.

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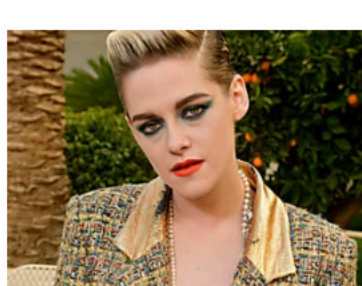
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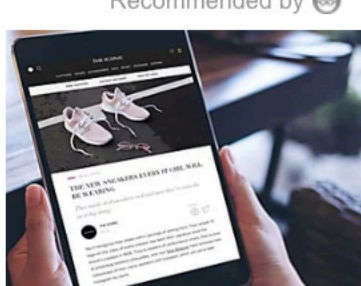
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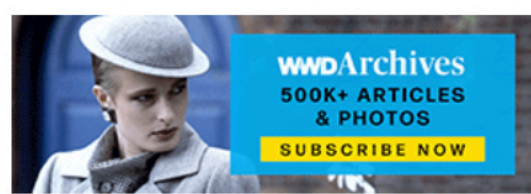


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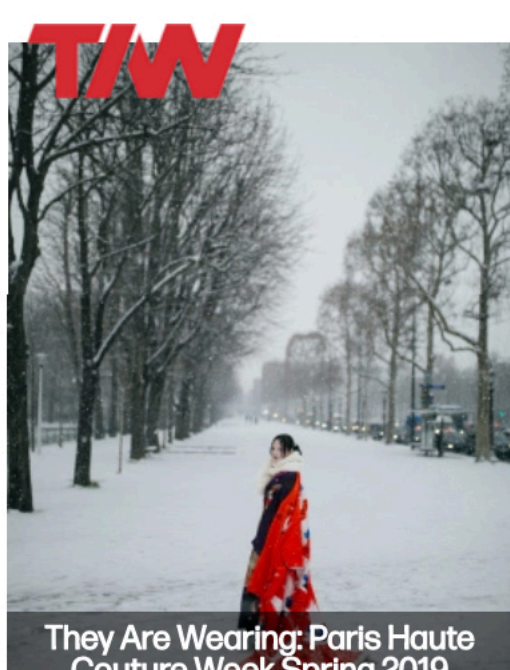


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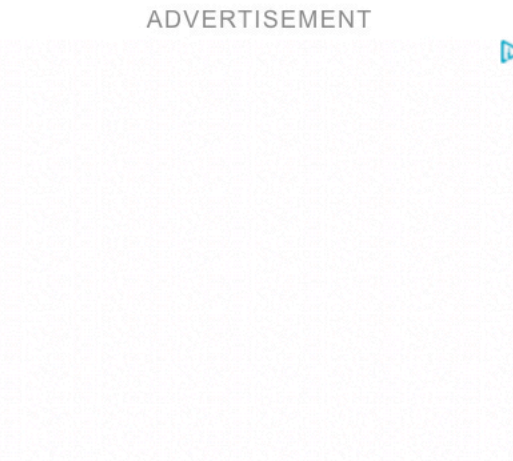
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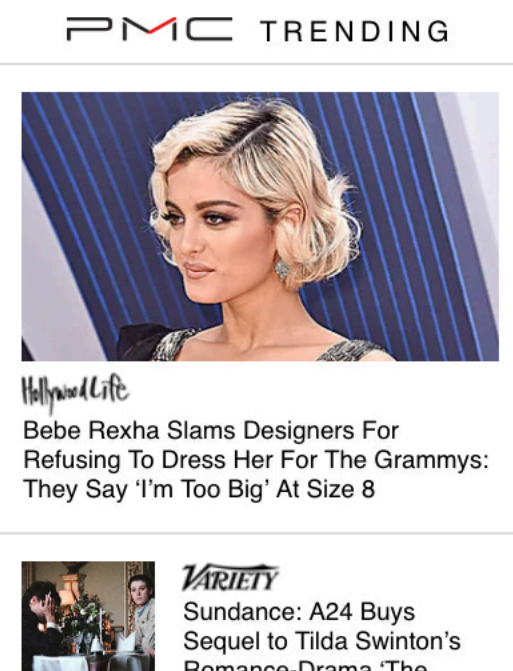
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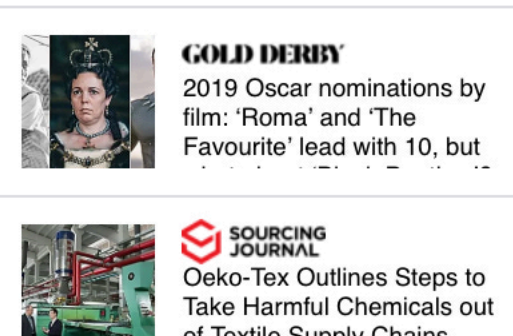
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