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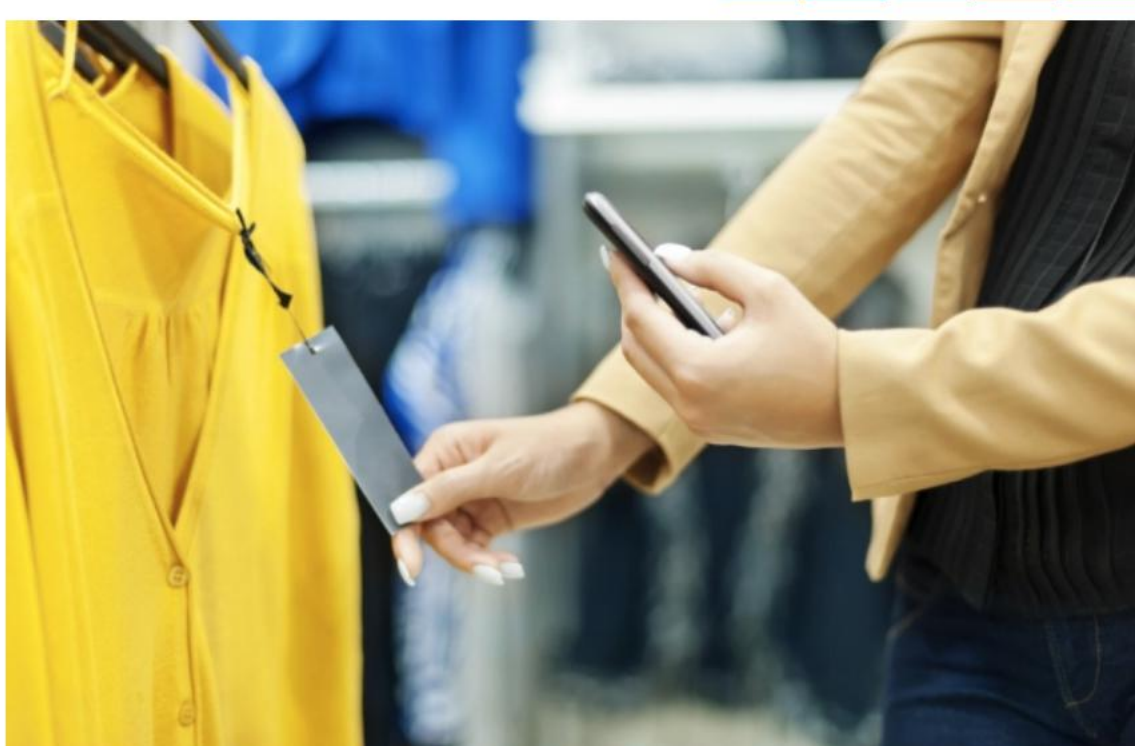


BUSINESS / BUSINESS FEATURES

# 2020 Implementation of Retail Technology

Vic Bageria discusses how technology is changing the retail industry.

By Vic Bageria on January 15, 2020



Retailers are fully embracing technology in 2020. Shutterstock / gpointstudio

Over the past few years, retailers have witnessed a rise in technological advancements that have enabled businesses to evolve in this highly dynamic industry. Artificial Intelligence, machine learning, big data and other disruptive technologies have played a significant role in improving day-to-day business operations and building core competencies. As a result, more than 50 percent of businesses are expected to increase investments in such advancements to boost productivity and enhance corporate infrastructure.

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The year 2020 is expected to witness a rise in the widespread adoption of “Fourth Industrial Revolution” technologies to generate an interactive shopping experience and improve customer satisfaction. And the industry is expected to witness a significant rise in e-commerce sales. As a result, online retailers must invest in technological developments to better tackle market competition. One of the crucial challenges in the industry is the lack of brand loyalty. More than 55 percent of the customers switch brands if they are not satisfied by their current ones. Therefore, businesses must rely on developments such as data analytics, virtual and augmented reality and the Internet of Things to attract and retain shoppers.

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Vic Bageria, chief visionary officer of Xpandretail.

Artificial Intelligence assists firms to gather, store and process data to introduce robust strategies to attract the target audience. Advancements in AI-based software also enables to enhance other technological solutions such as People Counting Sensors. According to industry experts, AI boosts data accuracy by more than 25 percent, and thus, assisting retailers to understand market trends and customer preferences better. Furthermore, it also improves other in-store solutions to maintain optimal footfalls and improve conversion rates.

One of the current market trends gaining immense popularity is omnichannel retail. Customers prefer retailers who have a robust presence on both online and off-line channels. Digital developments enable businesses to provide a seamless customer experience on multiple channels and gain accurate and real-time information to offer more personalized services. According to a recent market survey, more than 60 percent of shoppers prefer companies that offer product recommendations based on shopping habits. Data analytics and IoT assist retailers to gather data on shopping behavior from sources such as online queries and purchase history to provide a more interactive experience and satisfy customers.

According to market research, technological solutions in retail will improve profits by more than 30 percent. Moreover, they also promote the effective and efficient use of corporate resources to maintain productivity and offer high-value products and services. The retail industry is unpredictable — continually evolving shopping patterns and market trends urge firms to invest in technology to stay relevant. Industry experts consider shopping experience as the most influential factor in promoting repeat purchases. And, disruptive technologies such as AI and analytics assist in achieving the “Store of the Future” and gaining an advantage in the competitive sector.

Vic Bageria is the chief visionary officer of Xpandretail.

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