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Agility in retail is the most important need for 2021

With customer experience being a key differentiator, businesses need to provide the f of choice from ordering to billing on any device be it a tablet, mobile, web, or even kio the store.

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By Kumar Vembu

It's the irony of our times that one of the oldest industries is witnessing tectonic changes in the use of technology! With COVID enabling customers to shop and deliver online, Digital transformation is the only way to survive to the new normal. It is no longer the big beating the

small, but the fast fossilizing the slow. The pandemic has taught that change is not constant, and businesses have to continuously evolve by innovating, building the agility to get a competitive edge. This article aims to address the top 4 technology trends in Retail

1. Omni-channel friendly ERP

Consumer exposure to multiple channels has driven the need for seamless connectivity between the physical and digital worlds. Irrespective of the channel they come from, WhatsApp, mobile phone, online, or even the physical store, needs are the same. Businesses need to provide all service options from a complete self-service shopping experience to a comprehensive full-service shopping experience. Stores will need to provide convenience to browse or buy in-store, on mobile, and offline. Such multi-channel experiences would need to support all types of purchase behaviors. From BOPIS (buy online and pick up in-store), ROPO (Research Online and Pickup offline), BIMBO (Browse In-store in mobile and buy online) ISU (Instore Pick-up, the traditional model) to BORIS (Buy online and Return in Store). With the lines between channels blurring, such seamless experiences are possible with a friendly ERP that provides integrations to marketplaces, online-ordering, loyalty, payment backed up with comprehensive real-time inventory.

2. Manage same-day delivery or faster deliveries with a delivery platform

The last-mile delivery is the most crucial experience in the journey of the customer. A true last-mile experience is possible when the delivery solution lets the customer choose the delivery slots defining how they want to get delivered at their convenience. An effective delivery platform provides a huge cost-benefit, making them more efficient to

perform faster deliveries. The mobile app for delivery gives full control to the Retailer as the operations are automated and makes the delivery system more fool-proof. Retailers now can communicate with the consumers and the delivery crew directly and build a lasting relationship with them.

3. Improved Customer experience with In-store Mobility

With customer experience being a key differentiator, businesses need to provide the freedom of choice from ordering to billing on any device be it a tablet, mobile, web, or even kiosks at the store. There will be an increase in the adoption of self-service kiosks, self-checkout counters, RFID, and endless aisle. Besides, the stores need to have a price-checker (way to check the ingredients or nutrition value, reviews of the product they want to buy) and beacons to connect the consumer's app on discounts, offers by attracting them to the store. Mobiles will be used for automating store operations like stock-counting/audit, goods inward, and stock-pick for online orders. Adding mobility to store operations enhances the employee experience paving the way to a highly motivated, empowered environment for efficient working which in turn helps businesses deliver delight to customer.

4. IoT(Internet of Things), AI (Artificial Intelligence), ML(Machine Learning), and CV (Computer Vision) will go mainstream

AI/ML gives a complete insight into the business working, its operations, and the process to manage effectively. Such insights are very hard to get if done manually. ML will be used to automate routine operations like stock taking. Insights on what to count, how much, when, and who should do the task can be recommended by the machine. This not only brings in huge savings on time and effort but complete control of the inventory in real time. AI/ML will also be used in the supply chain to manage supplier service levels by identifying the demand based on changing patterns like sales, location, seasonal trend, and the channel. Integrating AI into the business can provide a competitive edge, drive insightful decisions, automate operations and improve customer experience. By augmenting human capabilities, employees can find more time and use them to serve the customers better.

2020 has taught us going digital is no more a luxury but an essential need for businesses. 2021 is an inflection point where the business of all sizes, especially the MSMEs, should provide access to their technologies and tools to their customers, suppliers, and service providers. Technology that not only promotes self-service to every stakeholder in business but also empowers every stakeholder in business with real-time insights. Integration and interoperability will be the key ingredients for success. Going forward there will be an increase in the adoption of SaaS platforms that are secure, open, agile, intelligent, cognitive, elastic, and scalable. Technology adoption by organizations, thus far, has been a result of circumstantial changes. It's time they are a result of consumer changes, the only ones that matter. As software developer and author Jeff Atwood said, 'We have to stop optimizing for programmers and start optimizing for customers.'

(The author of the article is CEO and Founder GoFrugal and Angel Investor)