

Retail Tech Trends to Watch Out For in 2022

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Retail Tech Trends to Watch Out For in 2022



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2021 witnessed disruptions in retail, with businesses optimizing their inventory and supply chain to ensure their fulfillment was immediate. They further evolved and added fulfillment centers, in their premises, to cater to new consumer needs like BOPIS (buy online and pick up in-store) or BORIS (Buy online and return in-store), curbside pick-up, and same-day delivery. Here are five trends in the retail space that are sure to help retailers accelerate their growth.

[Technology](#) is a Must to Offer [Omnichannel](#) Retailing - For one thing, the pandemic had stressed the criticality of the supply chain one more time. Retailers struggled to provide consistent experience while they kept introducing new channels like online sales, WhatsApp, etc. There is a need for one single view of inventory to support all fulfillment options. Having consolidated inventory on all channels, retailers can easily manage channel-wise pricing and suggested-selling. Product recommendations are introduced while browsing online, in price checkers at the store, at kiosk counters, and

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even endless aisles so they don't lose any orders. By introducing an endless-aisle and recommendation engine, retailers can upgrade from 'buy-stock-sell' to 'sell-source-supply'.

Q-commerce is the Next Big Thing - Speed and convenience are fast becoming sought-after consumer currency, giving rise to Q-commerce. This next-generation commerce, true to its name, suggests quick-commerce. It also means on-demand or rapid delivery and logistics for an improved last-mile experience. A delivery management mobile app builds a fool-proof Q-commerce system where businesses get complete control on delivery, delivery staff, cash flow, and even returns. Complex processes like manual entries, delivery book, delivery tracking, and manual accounting are eliminated, ensuring faster deliveries with optimum-route navigation capability.

Cloud is a Catalyst to Transform Easily - Businesses of any size benefit from upgrading to the cloud as there is one version of the truth. Stakeholders have access to a single source of data anywhere anytime. With cloud ERP, businesses can easily integrate and grow their businesses steadily. They can enjoy cloud elasticity for either scaling up or scaling down. With data being the fuel for businesses, they must protect and back up their data. Security will be the top objective in 2022. Cloud-based data back and restore solutions are easy to set up, and data is automatically encrypted and synced in real-time for 100 percent business continuity.

Discovering the Benefits of AI and ML - AI, ML and IoT are also transforming the way retailers conduct their business. AI/ ML can drive inventory control, predictive selling, demand forecasting, purchase automation, auto-reorder, and real-time data insights for faster decision-making. AI in the supply chain can help retailers enjoy efficiency as re-stocking happens automatically. It is calculated based on the demand for the product based on its sales history, seasonal trends, promotions, and other parameters. Mobile apps for stock-audit, stock-refill, GRN, and stock-pick use AI/ ML to automate manual processes like what to audit, buy, re-stock when, how, and thus determining optimal staff with no compromise to customer service. Importantly, IoT is used to detect pilferage, fraud, and any security issues alerting the user with notification alerts immediately for proactive action.

Customer Experience Imperative - Physical stores will be re-designed and re-imagined catering to the new normal adhering to the safety guidelines giving rise to self-checkout contactless interactions. With a single view of the customer, retailers can better assess, review, and personalize the loyalty and marketing promotions, pricing, upselling/ cross-selling, thus providing a seamless frictionless experience across all omnichannel touchpoints.

omnichannel

Artificial intelligence

machine learning

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