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NEWS & ANALYSIS

Tech, Collaborative Commerce to Drive Indian Retail



Sohini Bagchi 🕒 6 years ago



The retail ecosystem in India is at the forefront of change. The sector experiencing exponential growth, expanding not just in major cities and metros in the country, but also in Tier II and III cities and towns. The last decade has witnessed also inordinate market growth in the online retail space due to the increased usage of smartphones and internet penetration.

In a recent conversation with CXOToday, Kumar Vembu, CEO and Founder of GoFrugal, a hybrid point of sale (POS) solution provider, said, an added factor to this success is the wave of technology, which in 2019 saw the highest disruption. Retailers are learning how to balance strategies between online and brick and mortar sales.

With the market expanding at a breakneck speed, Vembu highlights the top five emerging trends that will impact the retail space in 2020 and beyond.

1. Frictionless consumer experiences will become a basic hygiene – Today's market is flooded by infinite choices: products, channels with information anywhere anytime. Digital is redefining service expectations from consumers, last mile delivery being the key differentiator. Just like with food delivery, even retail & grocery segments are working on 2-4-hour delivery and probably lesser than that with drones. Delivery is expanding to other segments of retail like pharma. Pick-up points are the new trend seen with bigger retailers to help reach consumers faster.
2. Businesses will become agile and responsive, continuously innovate and evolve – Big or small, success and growth today is defined based on how retailers spot their in-efficiencies, have the right skill/expertise to identify and comprehend the changes required, innovate and adopt faster with changes in market and even government regulations like GST/VAT. With new technologies like robotic process automation (RPA), beacons, big data, artificial intelligence (AI) and machine learning (ML), businesses need to comprehend the changes and understand how to implement them. For example, surveillance cameras are not just used for measuring footfall today, but data captured is also used to understand the shopper's emotion, needs, vision. The Internet of Things (IoT) signals to identify and anticipate the channels customers use, replenish a shelf etc.
3. Serving customers in the channels of their choice, connected collaborative commerce (online to offline) – Given the growing complexity of retail today, adding new components or technologies brings in a whole lot of challenges. Such integration challenges are costing a lot of time and money, thus decreasing their ability to thrive in competitive markets. Going forward businesses cannot operate and work in silos, they connect and collaborate with ERP smart platforms. With such connected environments, there will be a need to capture feedback at all the touch-points, embrace them, understand the customization required to current business landscape, ensure seamless data-flow with systems talking to each other and most importantly understanding the level of support from vendors or partners for 100% business continuity.
4. Information loaded business to in-sight driven business – With the rise of e-commerce & mobile-commerce, Retailers have found new ways to reach customers. But to keep them growing in competitive market, it is important for businesses to turn data and analytics for

enhanced decision making. Going forward with use of AI/ML, retailers will benefit on huge cost-saving, faster resolution to problems, identify new revenue channels, increase automated process and drive profits.

5. Invest and measure Return on Experience ROX – In today's world it is not just technology that is leading the change; it is consumers and their behaviors. Traditional way of measuring ROI is just not enough, Retailers need to identify the path to purchase and the factors that influence their decisions and thus measure the purchase experience of customers. Say, rather than replenishing the fast-moving products in the ROI based approach, with ROX based approach Retailers display stock and sell the fast-moving products in the front to improve experience and drive loyalty. Going forward, evolve from "Buy, Stock, Sell" to "Sell, Buy, Supply" with continuous iteration gather data, model it, understand it, act or implement the changes, as well as measure and improve, again and again.

Tags : *GoFrugal* *Kumar Vembu* *retail*

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