

5 Tech Tips

for Retail Success



Recovery is so 2021. **Rejuvenation** is the name of the game for 2022 and beyond.

*32% of retail executives expect the industry to grow by at least 5% in 2022.
Projected U.S. retail sales for 2022 total nearly \$5.25 trillion dollars.*

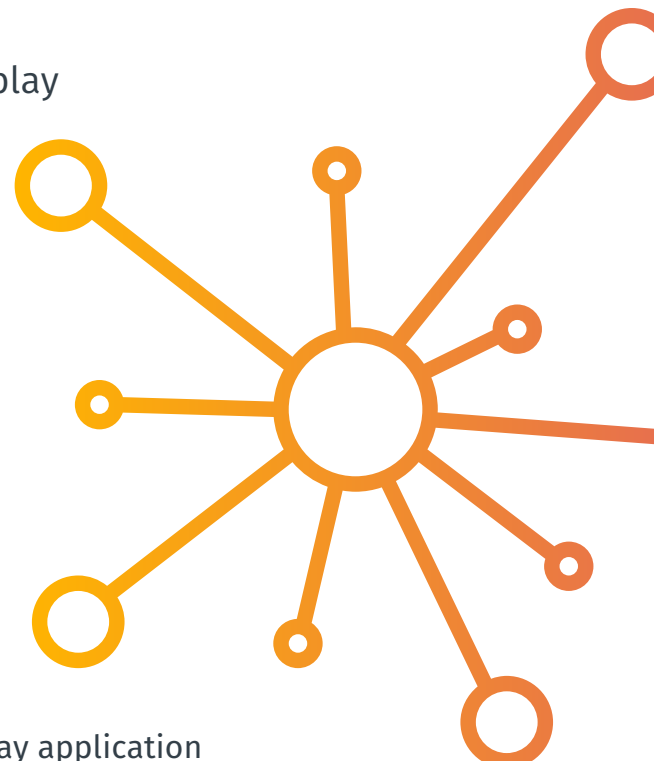
While the outlook is strong, there are things even the most seasoned brands can do to ensure they're maximizing their use of technology for the benefit of consumers and themselves.

We're highlighting 5 ways brands can be at their best.

Sources: Deloitte, Statista

1. Instinctive

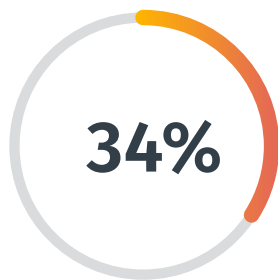
Your technology should be as agile and adaptive as your brand. If it can't help you predict, doesn't play well with others, and isn't scalable or reliable, it's stifling your growth and competitive potential to keep customers satisfied.



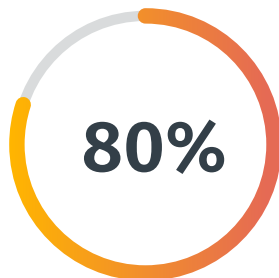
70% of enterprise CEOs see UX & CX as a competitive differentiator



50% of retailers say application integration is a top challenge



34% of consumers find buggy and complicated websites the most frustrating thing about online shopping and nearly **20%** will abandon their carts if checkout is too long or complicated



Nearly **80%** of consumers include speed and convenience as top elements for a positive customer experience

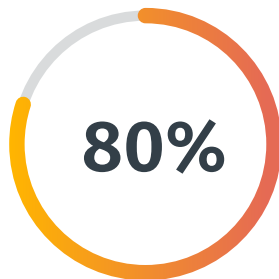
Sources: UserXoom, RIS, Levin, PWC, BrizFeel, Baymard, PWC

2. Experiential

We build connections through experiences. Consumers want enough information to be knowledgeable and enough emotion to be transported to someplace aspirational, where they can engage their senses and build an affinity for your brand.



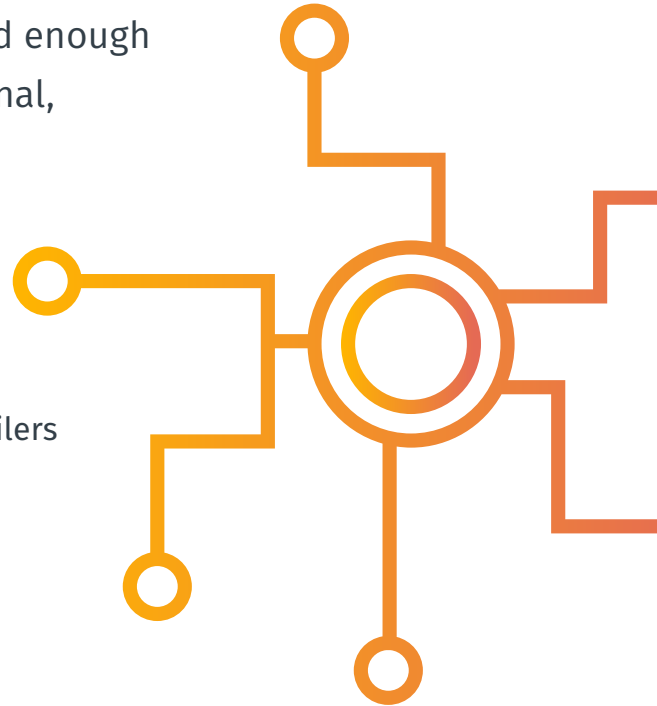
Nearly **60%** of consumers expect retailers to dedicate more floor space to experiences over products



80% of under-30 shoppers are more likely to shop in person than online if a store has interactive screens with product information, comparisons, and/or reviews



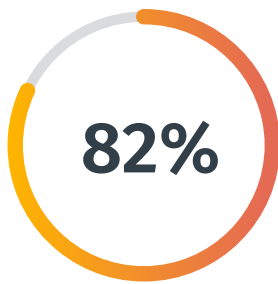
60% of consumers report they often or always pay more for a better experience



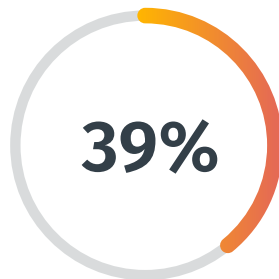
Sources: Forrester, Reflect, Harris Interactive

3. Automation

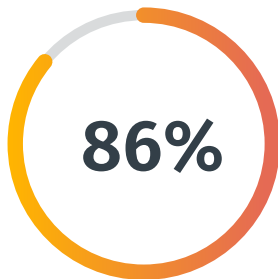
All hail the end of drudgery and a new era of creativity! Not only can automation help with labor shortages, but freeing humans from repetitive tasks expands opportunities for innovation and more meaningful customer engagement.



82% of leading retailers are making automation a high priority wherever possible



39% of retailers say they're investing in improving the tools and technologies employees use for day-to-day work



86% of employees believe automation will help them do their work more efficiently to improve productivity and growth



It's projected that by 2025, **95%** of customer interactions will be through AI-powered channels

Sources: Deloitte, Forrester, Microsoft, Smartsheet

4. Unified Analytics

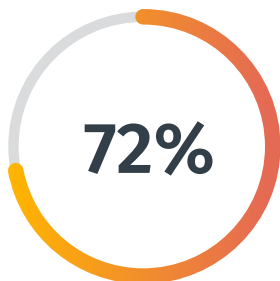
With all due respect to blockchain, centralized data gives you more control over analyzing, forecasting and optimizing your brand's performance so you can see how you've grown, how well you're serving customers, and where you can go next to achieve your goals.



Poor data quality costs the U.S. economy approximately **\$3.1 trillion dollars** each year



95% of companies are looking to achieve a single customer view



72% of consumers expect businesses they buy from to recognize them as individuals and know their interests

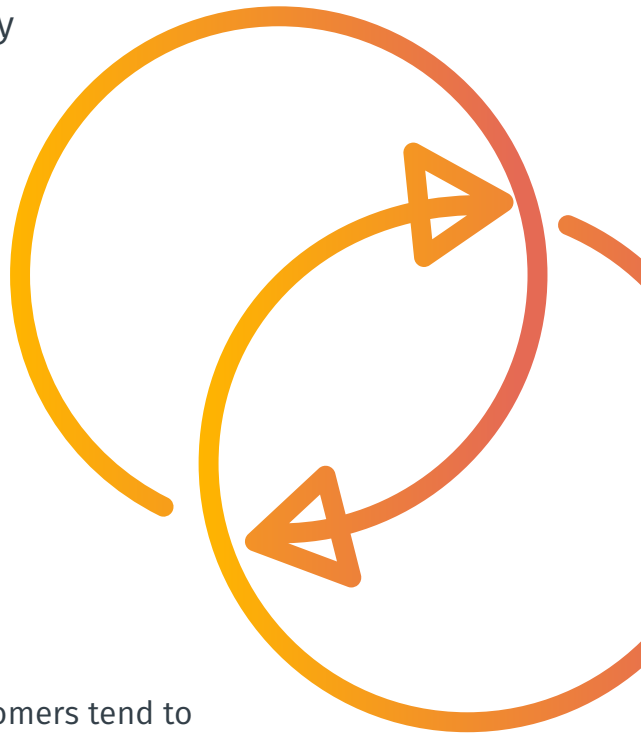


Nearly **50%** of U.S. consumers purchased something more expensive than planned because of a personalized customer experience

Sources: Experian, Forrester, McKinsey

5. Unified Experience

Customers who encounter potholes on their journey with your brand will avoid that route in the future. A seamless experience means a smooth transition between in-store, online and mobile worlds.



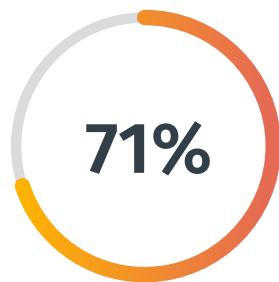
Companies with omnichannel customer engagement see a **9.5%** YOY revenue increase, compared to **3.4%** for other companies



Omnichannel customers tend to spend **4%** more in-store and **10%** more online than single-channel customers



Over **50%** of leading retailers plan to make either a moderate or major investment to reset their physical stores for an omnichannel experience their interests



71% of consumers want a consistent experience across all channels, but only **29%** report they're getting that experience

Sources: Aberdeen Group, Deloitte, Gladly, Harvard Business Review



SPARKFLY

sparkfly.com