



Retail tech untapped

How to unlock efficiencies and thrive in challenging times

Contents

- Page 3 Achieving more with less
- Page 5 Redefine your legacy
- Page 7 Harness the power of data
- Page 10 Teamwork makes the dream work

- Page 12 No retailer should be an island
- Page 14 Next steps
- Page 15 Talk retail with our expert team



Achieving more with less

Retail decision-makers now need new ways to get more done with the same or fewer resources

The retail sector has experienced as much disruption in the past five years as it has in the previous twenty-five, with record-breaking inflation, higher interest rates, upward pressure on wages and higher borrowing costs.

This rapid change has seen every single stakeholder affected, from customers to suppliers, employees and investors, dramatically changing their behaviour and expectations, all at once.¹

In a world with such pressures, history shows us the strategies that will help you come out on top.

From 2008 to 2009, retailers who invested in long-term growth and differentiation consistently outperformed the competition during that economic downturn and the decade beyond.²

So what can you do to make that happen now? How can you get the most from your existing tech while making the right decisions on new investments to meet your customers' expectations – all with fewer resources?

We've taken a look at how other organisations are already navigating these challenges to create better outcomes for customers and employees alike.

56% of retailers say they're expected to demonstrate return on investment (ROI) quicker than six months ago when implementing a case for new investment in tech and connectivity

1. <https://www.mckinsey.com/industries/retail/our-insights/retail-reset-a-new-playbook-for-retail-leaders> | 2. <https://www.bain.com/insights/six-ways-retail-can-soar-through-the-macroeconomic-clouds/>

Getting the facts straight

We wanted to investigate what challenges retailers are most focused on and how unlocking efficiencies through tech might help overcome some of them.

In partnership with Censuswide we surveyed 101 retail decision-makers from companies with 11+ employees to understand:

The top challenges of 2023 and how ready they are to meet them

How tech is already helping (or hindering) the way people work and collaborate

Why partnerships are the key to making your retail business even more efficient

Methodology: In February 2023, Censuswide surveyed 1,213 private and public sector decision makers in the UK. This report uses statistics from this survey from the retail sector. The breakdown of Retail respondents include: 101 survey responses | 47% businesses with 11-249 employees and 53% businesses 250+ employees (of this 53%, 30% are 500+ employees and 23% are 250-499). Censuswide abides by and employs members of the Market Research Society, which is based on the ESOMAR principles.



Redefine your legacy

Old technology is holding back your organisation's ability to work effectively. Let's change that.

Technology is meant to empower employees, create better customer experiences and redefine workplace processes to save time and money.

But despite all this, it's still only a tool. What happens when that tool is no longer fulfilling its role properly?

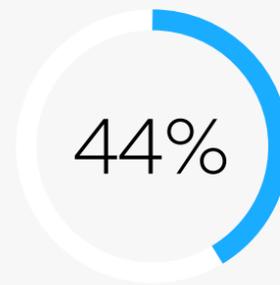
If tech isn't creating positive outcomes, it's not much use to you and your team.

With budgets tight and teams being asked to do more with less, legacy technology has overstayed its welcome with many retailers.

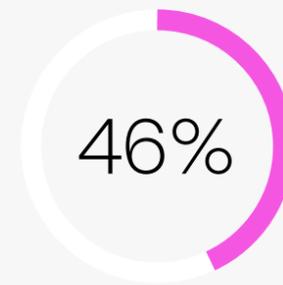
What retailers want from upgraded legacy tech



Improved customer experience

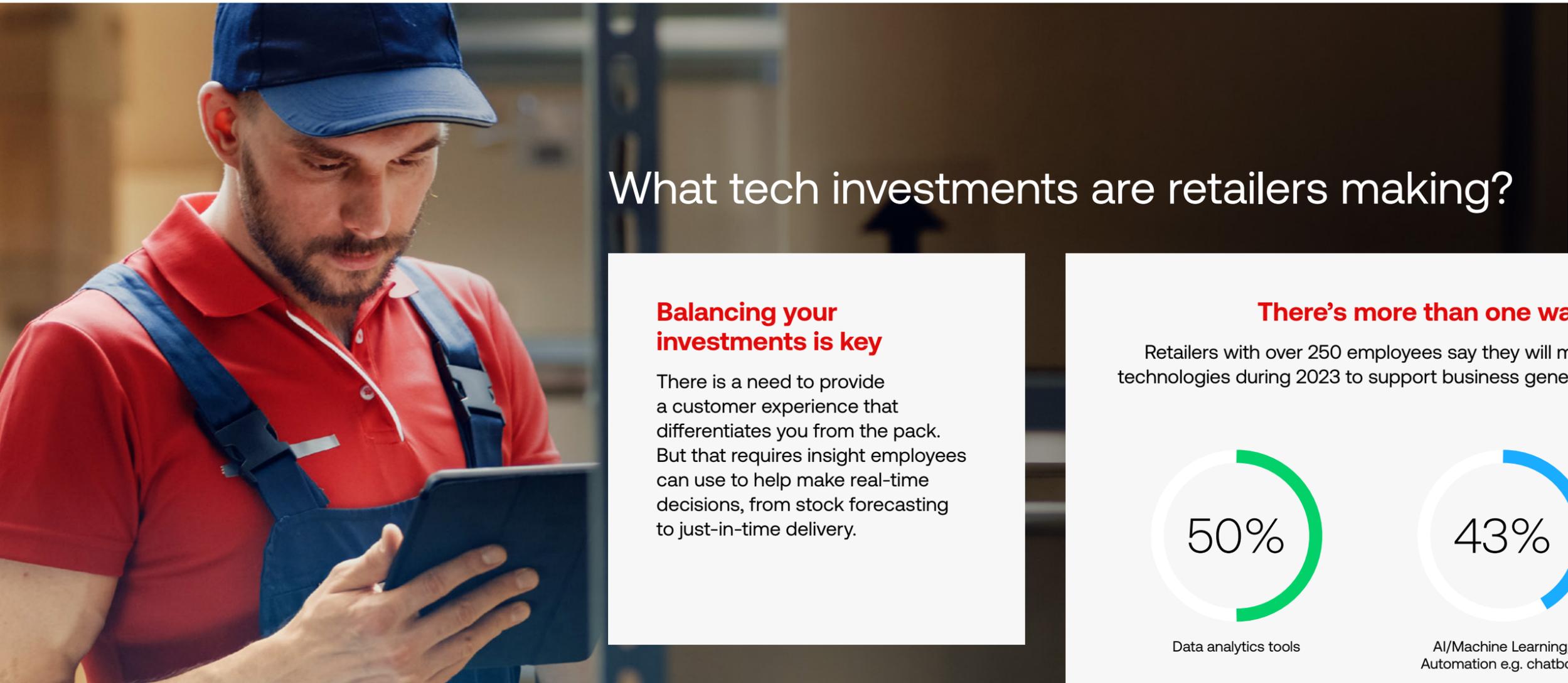


Increased automation of organisational processes



Enhanced data management and insights

72% of retailers with 250+ employees believe their legacy tech is hindering their ability to operate efficiently



What tech investments are retailers making?

Balancing your investments is key

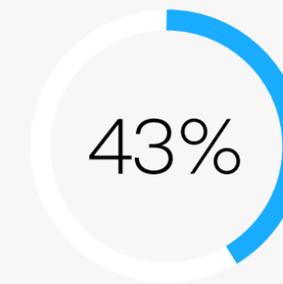
There is a need to provide a customer experience that differentiates you from the pack. But that requires insight employees can use to help make real-time decisions, from stock forecasting to just-in-time delivery.

There's more than one way to upgrade

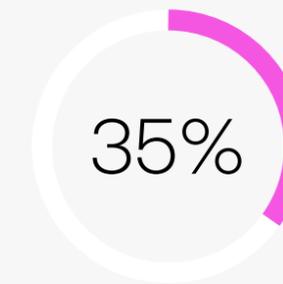
Retailers with over 250 employees say they will most likely invest in the following technologies during 2023 to support business generation and operational efficiencies:



Data analytics tools



AI/Machine Learning/
Automation e.g. chatbots



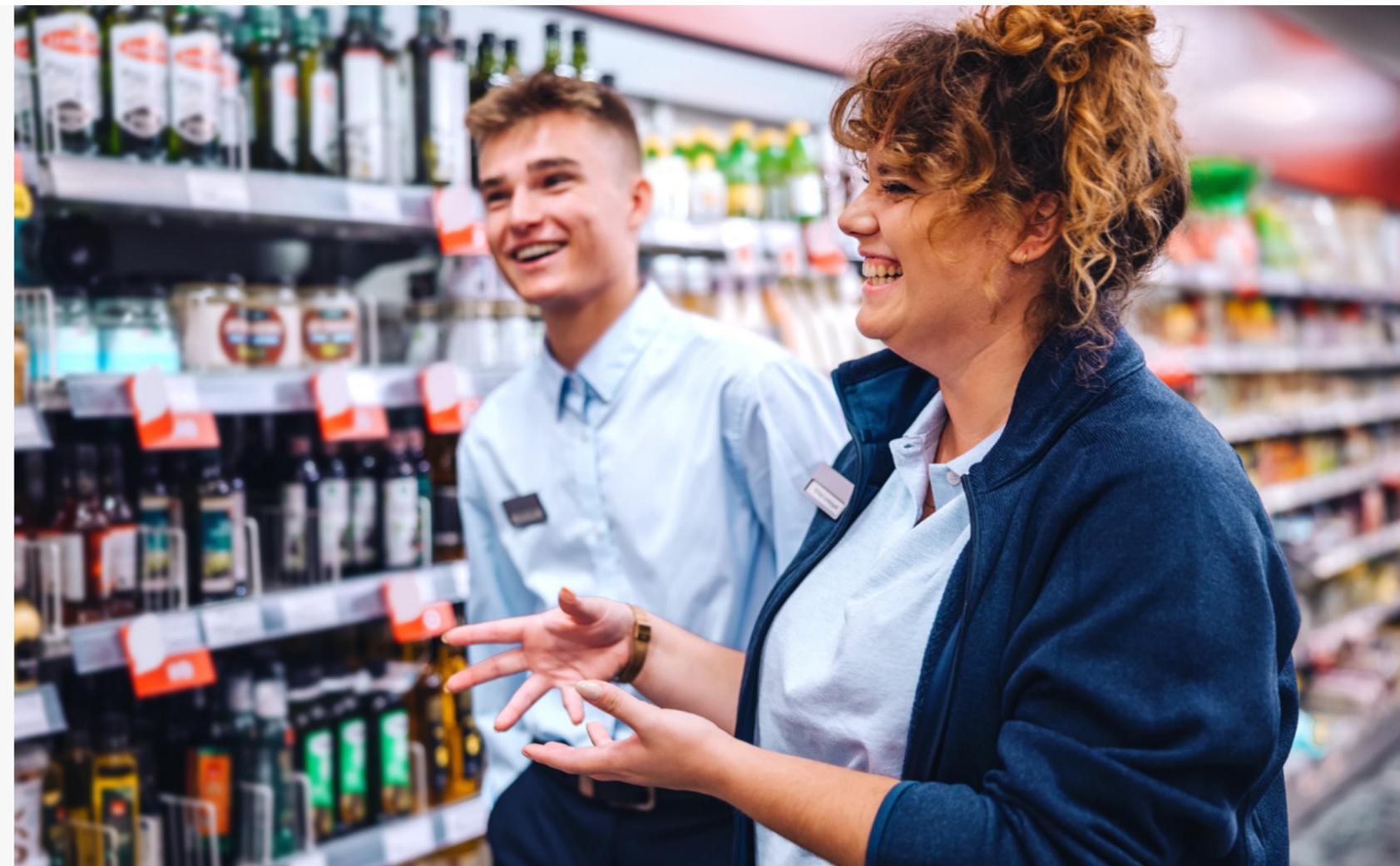
Collaboration tools e.g.
Microsoft Teams and Slack

Investing is a start, but there's still plenty to be done with these tools to embed them and realise the improved organisational processes. User resistance and limited digital skills are some of the key obstacles to improving efficiency.

Harness the power of data

It's time to start squeezing every drop of efficiency from your data tools

50% of retailers with 250+ employees are investing in data analytics to optimise pricing, supply chain movement and improve customer loyalty



6 key benefits of investing in data analytics tools

Data-driven insights are essential for understanding customer behaviour, optimising operations and enhancing overall business performance.



More customer insight

By collecting and analysing data from online platforms, point-of-sale systems and customer loyalty programs, you can better understand customer preferences and behaviour. This allows you to tailor marketing strategies and product offerings to meet customers' needs effectively.



Better inventory management

Real-time tracking of inventory levels and movements helps you maintain optimal stock levels, avoid stockouts and streamline supply chain processes. This can lead to cost savings and improved customer satisfaction.



Higher customer satisfaction and loyalty

You can empower your teams to engage with customers through multiple touchpoints, including online chat support, social media interactions and personalised recommendations.



Better store decision-making

With internet of things (IoT) devices, you can collect data from physical stores like foot traffic patterns, customer behaviour within the store and sales performance. Reliable connectivity enables the transmission of this data to central systems for analysis and decision-making.



Supply chain optimisation

Enhanced communication between various stakeholders in the supply chain, including suppliers, manufacturers, and distributors. Real-time data sharing ensures efficient inventory management, timely deliveries, and reduced lead times.



Increased operational efficiency

With data tools, you can monitor and optimise operational processes such as workforce management, store layout and product placement. Real-time access to operational data enables quick adjustments and improvements.

Connectivity is crucial

Reliable connectivity serves as the backbone for data tools, enabling them to:

- Efficiently gather and process vast amounts of data from various sources, such as sensors, devices and online platforms
- Provide real-time updates, allowing businesses to react quickly to changing conditions and trends
- Power their ecommerce and online shopping functionality, with quick payment processing and real-time inventory updates for online stores.

The data collected serves as the foundation for generating insights and making informed decisions. Without reliable connectivity, you can't harness the full potential of data tools and services, hindering your business from making data-driven decisions and achieving meaningful insights.



Teamwork makes the dream work



69% of retail businesses say while their employees can communicate, it's not always the easiest

Your people need a hand to communicate and collaborate more effectively

To get the most out of your tech, you need your employees to use it as effectively as possible. Although retailers are making investments, less than 20% believe most of their teams are using unified communications and collaboration tools to their full capability. This inefficiency can often be down to an abundance of collaboration tools such as Slack, Teams and WhatsApp all competing with each another and dividing employee attention.

Unified communications: all your comms in one place

Call, chat, share, present and meet from a single app. From shop floors to HQ meeting rooms, unified communications is the answer to making your people more productive, efficient and empowered, wherever they work.

5 ways better collaboration benefits retail businesses



Faster problem-solving

Instant messaging enables real-time communication and quicker responses from employees, whatever store or office they're in.



Enhanced customer support

You can link customers with local or specific knowledge (from a remote head-office role), handle enquiries and resolve issues even faster.



Easier sharing

Access to product availability information, specifications, guides and training materials on cloud-based platforms makes it easy for team members to collaborate.



Better inventory management

Integrating collaboration tools with inventory systems can help teams coordinate stock levels, monitor replenishment and avoid stockouts.



More informed decision-making

You can employ collaborative platforms to share data, performance metrics and reports to support data-driven decision-making across your organisation.

“The key to unlocking these benefits and creating a culture of collaboration lies in understanding your unique requirements as a business and supporting your employees with this change through the right tools, training and ongoing support.”

Adam Dancaaster, Interim Retail Director

No retailer should be an island

Challenge your partners to help you bridge the skills gap and deliver the goods



28% of retailers say limited digital skills and user resistance are still two of the key obstacles to being more efficient. Only a small proportion believe that most of their teams are using tools to their full capability. Communication is not always the easiest, indicating training and upskilling is needed.

Getting more out of the tech you have, making sure employee time is productive, focusing on growth, employee experience and outsourcing – all of this is too much for any one individual. Suppliers can give you a hand with that.

A challenge shared is a challenge halved

With a wide range of IT requirements and demands including connectivity and collaboration tools, retailers are turning to external IT support more than other industries.

63% rely on a degree of external IT support.

This can be anything from selection, buying and installation of IT equipment to maintenance and even full IT management.

Confidence in suppliers is soaring

72% of retailers rate the IT and telecoms consultancy they receive from external suppliers and partners as excellent or good.

And 74% agree that their IT and telecoms provider gives their organisation the consultancy they need to maximise the efficiency of their current tech equipment and solutions.

As customers and partners work together more often and achieve greater success, overcoming the current economic challenges becomes a shared objective.

Next steps

5 actions you can take today to achieve more with fewer resources

1

Evaluate your tech investments to determine which can bring tangible return on investment to your organisation quickest

2

Focus on the vital technologies, collaboration and management, which best support workplace efficiency

3

Challenge your IT and telecoms partners to use their expertise to help you achieve more with the tech and tools you already have

4

Train your employees in using existing and new technology. There's an efficiency gap when it comes to tech tools and training is the bridge your organisation needs

5

Maintain focus on employee experience in the face of economic headwinds. Your people are your greatest asset for driving efficiency long term



The opportunity to find efficiencies by untapping your tech's potential is there for the taking.

Talk retail with our expert team

Want to make the most of your current tech while continuing to innovate with new tech investment, giving yourself the competitive edge you're looking for?

We understand your challenges because we're retailers too, from our nationwide stores to ecommerce platforms and customer service teams. We know about the high expectations of shoppers today.

With our in-house expertise, strong partnerships with technology providers and dedicated customer innovation team, we'll help you achieve your long-term strategies, remove any blockers and explore new opportunities.



Let's have a chat to see how we can help.

Call **0800 955 5590** today
to arrange a conversation
or visit our **retail page**