



Kamal Shroff

Practice Head – Mobile

The future of retail and technology trends

Retail is an industry that seems to be consistently playing catch up with technology. The future of the retail industry exemplifies the maxim, change is constant. Still, the approach of the industry towards emerging technology is baffling. Although technology has always greatly benefited retailers, many don't fully understand its potential to have an immense impact on sales. This explains why some in the industry still lag behind in implementation, despite the fast growth of technology overall.

What retailers must focus on more than transactions (and where technology can help the most) is establishing a rapport and a long-term relationship with customers. Getting the customers to be loyal to a store is not an easily accomplished task. It's all about building a reputation and studying a customer's patterns over a period of time. Profiling of customers can be achieved using emerging and exciting new technologies.

For example, a key objective today is to deliver targeted messaging, promotions and marketing to their customers to create a unique, personalized shopping experience. The foundation for this customization is being able to harness a massive amount of data and channel it to benefit both the retailers and their customers. Although Big Data can be a major challenge, with the right technology, retailers gain the analytics they need to make that data meaningful, insightful and actionable.

This points to a simple fact that technology trends do impact the retail industry, with the digital consumer firmly in the driver's seat. In my view, technology implemented today is going to play an important role in how retailers accommodate future customer demands and expectations.



Even in the last five years, technology has transformed tremendously along with customer expectations. And, in my opinion, technology changes will have an even greater influence on the relationship between the customer and the retailer in years to come. While some in the industry may view this as a huge challenge, I'm hopeful that leaders will see this as an opportunity to create richer customer experiences.

Some cutting-edge technology trends that retailer would be wise to embrace include:

Beacons: With millions of smartphone toting shoppers, it shouldn't be a surprise that proximity marketing using location-based technologies, such as Bluetooth-connected beacons, is now becoming more than a flash in the pan. Forward-thinking retailers are now looking for ways to use these to provide more custom real-time messages, offers and promotions.

Biometrics: Similar to fingerprint systems, facial recognition, iris scanning and voice identification, biometrics seems to be a natural fit for the retailers.

Mobile ecommerce: Mobile phones may no longer be cutting-edge, but the advance in mobile e-commerce certainly is, thanks to improved technologies.

Social networks now turning to shopping platforms: These social networks are more than just spreading the word. Over the past few years, social giants Facebook, Twitter and Pinterest have all experimented with direct "Buy" buttons on their websites.

Digital in the store: You don't need to leave for a physical store to get your digital fix done. But instead, retailers are leveraging a wide array of in-store technologies that are meant to bring consumers in the door.

Bottom line, appealing to the digital consumer will be the retailing differentiator, allowing those that embrace the latest technology to stand out among online and offline competitors. That's especially true in light of technology advancements blurring the lines between brick-and-mortar and e-commerce, and the need to appeal to Omni channel shoppers.