THE ROLE OF TECHNOLOGY
IN THE OMNICHANNEL RETAIL STRATEGY

Article from Revalsys Technologies

This article explains about the role of technology in the omnichannel retail strategy

Technology is changing the way retail businesses are functioning. Today's customers are tech-savvy, and 73% of them prefer to use multiple channels – physical and digital – in their shopping journey. They are not just looking for a smooth experience on all the shopping channels – they are looking for a unified experience. This has given rise to omnichannel retail.

Understanding and fulfilling customers' needs are crucial to the success of omnichannel retail businesses. To be able to deliver a superior experience to customers, businesses must meet them where they are. Using advanced technologies can help these businesses to connect with and satisfy every customer, improve their own efficiency, and in turn increase their revenue and reputation.

The following are some of the technologies that can help omnichannel retail businesses to provide a seamless shopping experience to their customers:

Augmented Reality To Bring Products To Life

Many customers hesitate to purchase items such as clothes and accessories, heavy goods such as furniture, and large appliances online as it does not allow them to instantly try on or test products in their environments. Augmented Reality (AR) enables customers to use a camera to digitally visualise life-size versions of products in any space in real time before purchasing them. Virtually testing products out can help customers to understand them better, increase customer satisfaction and referral rates, and decrease return rates for businesses, thereby saving them from financial and reputational losses. Salespeople may not be able to describe products accurately to their customers, and AR can also help them with that.

Digital Instore Payment Method Options

Customers want their checkout experience to be as easy as their shopping experience. They want it to be fast and secure, and digital payment modes offer them that. Digital payments are those where money is exchanged online using electronic devices. Major mobile device manufacturers like Apple, Google, and Samsung have implemented online payment wallet apps on their devices, allowing their customers to make payments instore and avoid the queues at cash counters. Mobile wallets have been around since 2010. They became popular in India after demonetisation and the COVID-19 lockdowns and are here to stay due to their convenience.

QR Codes

A QR (Quick Response) code is a square-shaped barcode with data such as images, text, or most commonly URLs stored in it. The data can be accessed by scanning the code using a QR code reader on a mobile phone. QR codes have been around for more than two decades. They are another technology that rose to prominence after demonetisation, the pandemic, and the subsequent demand for touchless technologies.

Security is the biggest concern for customers while using online payment wallets as there is a risk of their payment details getting exposed to hackers. On the other hand, QR codes don't require their users to connect to the internet or create an account to use them. Users also don't need to enter their personal details or card numbers to make payments using QR codes.

QR codes can also be used by retail brands to guide their customers on their online and offline shopping journeys. Customers can use these codes to browse product catalogues, learn more about each product, and purchase them. This reduces their time spent in the store and eliminates the wait for salespeople to become available to guide them, thereby speeding up the shopping process for customers and increasing their satisfaction levels. At a brand's physical store, QR codes can be installed to direct customers to its online store or social media accounts.

Inventory Management System

This software is an important tool for omnichannel retail businesses. Inventory management is a tough task for any business, and even more so for omnichannel retail businesses. Omnichannel inventory management is the process of tracking and recording the inventory of a business across its sales channels. It is usually done manually and requires shutting businesses down for days, resulting in errors in the process and financial losses for businesses. The recorded data is stored on paper or on hard drives, which are prone to theft. Retrieving this data is time-consuming, and leaves less time for businesses to make sales. An inventory management system is a software that centralises and automates the process, and stores the recorded data in the Cloud in real-time. It helps businesses to avoid overstocking or understocking inventory, monitor inventory movement, fulfil orders accurately and on time, and ensure customer satisfaction.

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