

CORPORATE RETAIL SECTOR TRANSFORMING THEMSELVES WITH NEW SHOPPING SOLUTIONS

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Abstract

Stiff competition among retailers is the new reality. Corporate retail sector is forced to find new ways to attract consumers and inspire high level of customer loyalty. Corporate retail sector with superior shopping solution such as synchronized in-store product apperception, customized accommodations of customers predicated on insights and hassle-free exit processes can provide a truly differentiated in-store experience. These transformations are intricate at sundry levels; therefore it requires a moderate and progressive approach to enrich the store productiveness. Perspicacious retailers prosper by cerebrating informatively about staying pertinent to the consumers' needs and profitably meeting those desiderata. The focus of this article is a theoretical discussion in tune with innovative shopping solutions. The pertinent literature as well as data's where identified by exploring several journal database and withal getting in touch with corporate retailers active in India. The article examines the components of transformation, concludes with a discussion of innovative shopping solutions. The findings of this study touch and influence virtually all the decision makers and others across the corporate retail sector, and find it utilizable.

KeyWords:*Corporate Retail Sector, Transformation, Emporium, Transformation*

Present Day Practices

India as a traditionally retail dominated market has evolved with the rush of domestic & foreign 'modern retailers' as everyone find gargantuan business opportunities. While comparing the traditional retail outlet density of 7000 stores/million consumers, modern retail outlet density is only 6 stores/million consumers. However, this immensely colossal gap in the densities is poised to transmute. Heterogeneous factors such as life style changes, transmuting consumer desires, and consequentiality of accommodation engendered a good ground for modern retail to flourish in India ever afore. The number of visitors to modern retail has doubled over the last five years and even modern retail consumers claim that they spend more at different formats of modern retail stores.

The emerging landscape of retail has opened incipient avenues of magnification leading to remuneratively lucrative magnification. However, it has additionally brought

challenges that Indian Modern Retailers are still acclimating to. To this end, there is a vigorous need to become even more innovative, more limber, technologically advanced, all the more efficient and continually staying proximate to the consumers in the way business is carried out, and additionally includes digital as well as physical channels of reaching the terminus consumer. However, physical stores perpetuate to remain the primary channel for people to acquire merchandise. In authenticity, we found that there has been a substantial magnification in the physical retailer's extension into a multichannel model. That doesn't betoken that there are physical & online retail landscapes operating in isolation or one's magnification denotes a decline of the other. They're becoming increasingly integrated and physical stores remain the main touch point for consumers.

Indian corporate retail sector strive for remuneratively lucrative and sustainable magnification; everyone still endeavor to acclimate to certain operational and consumer level challenges. Materializing multiple shopping channels make corporate retailer become more responsive and innovative in the way everyone operate. It is observed that Indian corporate retailers are at varied levels of maturity in their capabilities across the retail value chain and are primarily operating with a profit-oriented mindset. Corporate retailers need to transmute their mindset from 'profit-based' to 'value-creation' as value engenderment becomes the key, gratifying differentiated customer experience is a key element for providing value to consumers after retailers themselves.

Modelling the Emporium

Corporate retailers are giving accentuation primarily on the Merchandising and Inventory Management front, while other issues such as Retail promotions, Checkout process streamlining, Stock handling, Consumer analytics etc. are considered less paramount at this point of time. Corporate retailers are currently operating with a profit mindset and as a result they primarily fixate on addressing operational issues resulting in Value-engenderment opportunities getting disoriented. Corporate retailers need to transmute their mindset from 'profit-based' to 'value-creation' as value engenderment needs to be the primary objective for the future endeavors. It requires a fresh perspective towards managing store as well as managing customers. Value engenderment invokes re-prioritization of the areas such as Relationship Management, Customer Store Experience, Check-out process streamlining etc., which currently have low accentuation would step to high priority areas of store operations.

Retailers are affected by the stock management issues and that there is a perpetual endeavor to efficiently manage the supply chain and overhead costs. On the other side, consumers not being able to locate the right product, store auxiliaries not able to avail customers in providing the needed insights to make their buying decision more preponderant are visually perceived as some of the prevalent triggers of customer churn

and thus affecting top-lines. Managing differentiated customer experience is a key prosperity factor for retailers. It is, therefore, even more consequential to ascertain that customer experiences provided within the store are consistent and well integrated. For a retail customer store being the foremost touch-point takes a pivotal role in engendering the overall good customer experience. If stores become a place where consumers only transact then it's not going to engender any value for anyone. However, if stores can engender an environment where consumers are availed through their purchase cycle to facilitate find the right product, which makes consumers feel good then stores are engendering vigorous customer adhesion. Corporate retailers should be able to anticipate their consumer needs and address those desiderata well afore they realize it. At the same time corporate retailers are launching innovative campaigns online which urge the customers to participate actively in reciprocation for rewards and adhesion points and coupons which could be redeemed in-stores. Conclusively, retailers are additionally utilizing digital concepts in-store to magnetize customer traffic and ameliorate their conversion rates.

Emporium of the Future

Corporate retailers need to engender an elevated and exceptional in store customer experience if they optate to wean away the shoppers from the traditional retailers and into store of the future. Store of the future should be able to offer customer apperception, customer appreciation and customer responsiveness by providing a multitude of accommodations such as elaborate product range, price & feature comparison capabilities, targeted selling, online product reviews, convenient checkout, free and expeditious distribution, as well as efficient returns handling. The corporate retailers need to work on all the aforementioned aspects to engender a seamless and exhilarating buying experience for the customers.

Corporate retailers need to fixate on multi-channel integrations such that an in-store shopper can view the elongated catalog which is available online, and inductively authorize in-store for distribution at a desired location. Corporate retailers need to be on the leading edge, with high touch & feel, and customer engagement themes not only to urge people to come to the stores but also share their experience with family, friends and co-workers. Today customer demand and expects a personalized and targeted shopping experience. Prospects are high as the customers need the retailers to recollect them when they return to the store as well as expect keenly intellectual sales auxiliaries to perspicaciously avail & guide them in their decision journey. Therefore, corporate retailers need to take multi-channel integration to the next level in order to provide a seamless and consistent shopping experience across multiple channels. Negative perception on the quality of accommodation and the buying process should not come into existence whether they purchase from any other source or in-store.

Transformation - Doing Things Better

The visible act of purchase decision journey in most of the incidences commences well afore they enter the store. As soon as a desire is identified, consumer searches for the store which can satiate that need and goes to the store to buy the product. Since product need identification and store cull transpires outside store premises, retailers have very circumscribed control over cull consumer is making. However, once a consumer visits the store, retailers would have more control on making a vigorous connect with them to convert prospects into loyalists. Once consumer enters the store, s/he browses the store, evaluates the products, makes the final cull and checks-out. During these activities s/he experiences sundry touch points - Customer service associate, self-service kiosks, digital signage, shelf edged labels, shelf talkers etc. These touch points play a critical role in providing an overall good shopping experience and more categorically at stages when a consumer is browsing the store, evaluating the product and checking-out. Corporate retailers, therefore, need to strategically position their resources and use technology empowered solutions such as Mobile point of sale, Assisted-selling solutions delivered via tablets, Digital assistance kiosks, Digital displays etc. at the below mentioned stages.

Scanning the Requirement

Inside the store, the sales auxiliaries can greatly influence the consumer's purchase decision by impressing him/her with their erudition and skills. The sales assistant can pull out data on the consumer's purchase history by feeding the consumer's mobile number / adhesion card number on his PDA. Utilizing the data available on consumer's cull and predilection, the sales assistant can efficaciously advise him/her on which brands to consider, perpetual deals and offers, as well as avail the consumer with product reviews/ feedbacks and information on the culled products. The retailers can withal leverage technology to enhance the consumer's shopping experience. Corporate retailers can utilize concise message accommodation to send locally-targeted, germane offers onto the consumer's communication contrivances. Furthermore, interactive touchscreens, elongated aisles and digital signage can be installed at sundry strategic points in-store to avail the consumer's buying journey. Physical store consumers can browse and buy the elongated assortment which is available on-line, browse key trends and build their own personal wish list, and scan the article barcodes for price calculation utilizing these technological assets. They can additionally install in-store kiosks or develop mobile apps to avail the customers in locating categorical categories/items in-store.

Consideration of Commodity

Corporate retailers need to be active on the social media as they have affected the way shoppers come to brand and products. Buying behavior is influenced by sundry

demographics, this is because once the consumers have shortlisted a few items, and they would ideally connect to the social media platforms for product reviews/feedback from family and friends. At this stage, the sales assistant withal has certain cross-sell and up-sell opportunities predicated on the customer's past department. Social media is more than an information source, however – it's a key selling implement. Retailers and brands have realized the paramountcy of convivial media in shopping decisions and are reallocating resources to fortify convivial media efforts. One astronomically immense retailer has developed an app that utilizes information available on a social media site to avail shoppers find gifts for their friends. Any utilizer who "likes" the app can browse through all of their online friends and view their friends

Hassle-Free Exit

Lastly, one of the major consumer touch points where retailers can integrate substantial value is at the check-out counters. Survey reports across the globe reveal that time wasted at the long check-out queues is one of the major sources of customer dissatisfaction which leads to lost sales, missed opportunities and disloyal customers. Corporate retailers should intervene by offering alternative modes of payments. Apart from the static check-out counters, the retailers should invest in mobile Point of Sale utilizing which the sales auxiliaries can avail consumers check-out right at the shop floor or else they can even install self-checkout contrivances at sundry points in the store. The customers can scan all the items in their basket on their mobile phone and later by plugging their mobile phones to the self-checkout contrivances; they can instantly pay their bills. These solutions will greatly contribute in cutting down the waiting times leading to incremented consumer gratification and adhesion.

Internet Access

An astronomically immense number of retailers now offer guest Internet access, either free or paid, as an enticement to keep customers in the store longer. The primary challenge in providing guest Internet access is to avert guest utilization from impacting store operations. While the same wireless LAN infrastructure may be habituated to distribute both accommodations, guest network traffic must be kept entirely separate from in-store network traffic to avert security breaches. Guest traffic loads must additionally be regulated so that replication time for in-store applications is not impacted. Some retailers offering guest Internet access opt to contract with outside accommodation providers to install and manage the accommodation, but this arrangement gives up control of the radio frequency (RF) environment and additionally eliminates a potential source of revenue. Because of these factors, many retailers now opt to offer guest Internet access themselves.

Targeted initiatives in the above four areas not only provide superior customer experience but would withal avail retailers in amending store layouts, in more

preponderant stocking decisions, and in efficacious assortment decisions - thus optimizing cost to accommodate the consumers and incrementing the profitability-on-shelf for retailers.

Conclusion

Corporate retailers to be prosperous today must build technology into their businesses. Technology solutions has a number of innovative uses in corporate retail, as described in this article, that can amend operational processes, ameliorate the customer buying experience, give more preponderant overtness for management into store operations, and ultimately ameliorate the bottom line. Technologically enabled change to our retail world is transpiring more expeditious than we can indite about it or study it. Mobile contrivances are already transmuted consumer experiences in many shopping venues, and several retailers are testing incipient concepts from enhanced self-scanning to mobile scanning and checkout and beyond. The authenticity is that the future is here. Consumers are becoming increasingly comfortable with utilizing digital technology in the shopping environment and presumably measure a retailer on how well it fortifies this change. The challenge for retail companies is how well they can acclimate, how sagaciously they can make spending decisions on incipient technology, and how best they can utilize technology to perpetually connect with their greatest asset – the consumer.

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