



Korcomptenz



Connected Retail

Unlock unparalleled growth in your organization by simultaneously revolutionizing the customer experience and reimagining your operations

Introduction

Connected Retail is the new gold standard for retailers: The promise of a fully integrated shopping experience that supports transactions which occur anytime, anywhere, on any device. Many retailers dream of a day when a customer purchases a pair of shoes in store, receives the receipt immediately on their phone, automatically accrues loyalty rewards they can use online, and is prompted to purchase a matching belt. The goal is an admirable one, offering the opportunity to measurably improve the customer experience in a way that surprises and delights target audiences while simultaneously streamline operations, making a business perform faster and more efficiently.

Challenges, however, can abound on the way to the promise land. Rare is the retailer that doesn't have to deal with disparate systems to manage different aspects of the customer experience and their fulfilment. Most retailers have an eCommerce platform, a point-of-sale system, an order management system, and an accounting platform at a bare minimum. Many likely have a separate customer relationship management system and customer service desk. Some may also have a separate loyalty application, making it difficult to get all of these systems to work seamlessly together and support Connected Retail.

Perhaps you've tried and weren't successful or are simply daunted just thinking about it. At the same time, you know your competitors are moving ahead and fear you might fall behind. What's a savvy retailer to do to realize the dream of Connected Retail?



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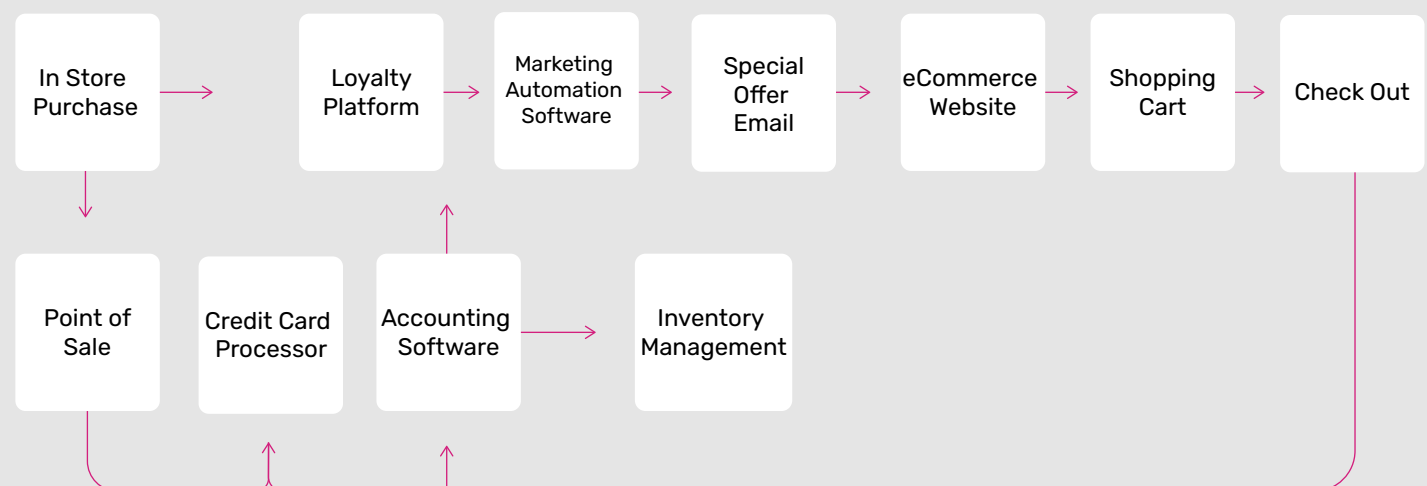
What Connected Retail Really Means

Connected Retail is the rare strategy where there is little confusion about the benefits, one of the few buzz words that fully justifies the buzz. You don't need a degree in marketing to understand how a fully integrated, omnichannel user experience is important to the future of your retail organization, or how a quality customer experience boosts customer satisfaction and drives brand loyalty. Nor do you need to be a technology expert to realize that systems which talk to one another easily, share critical information across platforms, and generally work in the same way increases your productivity and efficiency, enabling you to fulfill orders faster and generate more insights about what is happening across the entire business.

What you might not realize, however, is what is happening behind the scenes, beneath the buzz and the benefits. Connected Retail generally refers to what your customers see, do, and receive in return, but what really makes it work is the fundamental alignment of your customer journey and your technology platforms. In this sense, the customer isn't connected to your organization. They're connected to your systems in a way where each system is able to recognize the context of the specific engagement, and share it meaningfully with other systems. When we say a customer purchases a pair of shoes in store and receives an email with their receipt and a special offer, what we really mean is that the point-of-sale system shares the customer's credit card with your accounting software, then the accounting software shares it with your marketing automation platform which pulls the relevant data from your product catalog, and sends a personalized email.

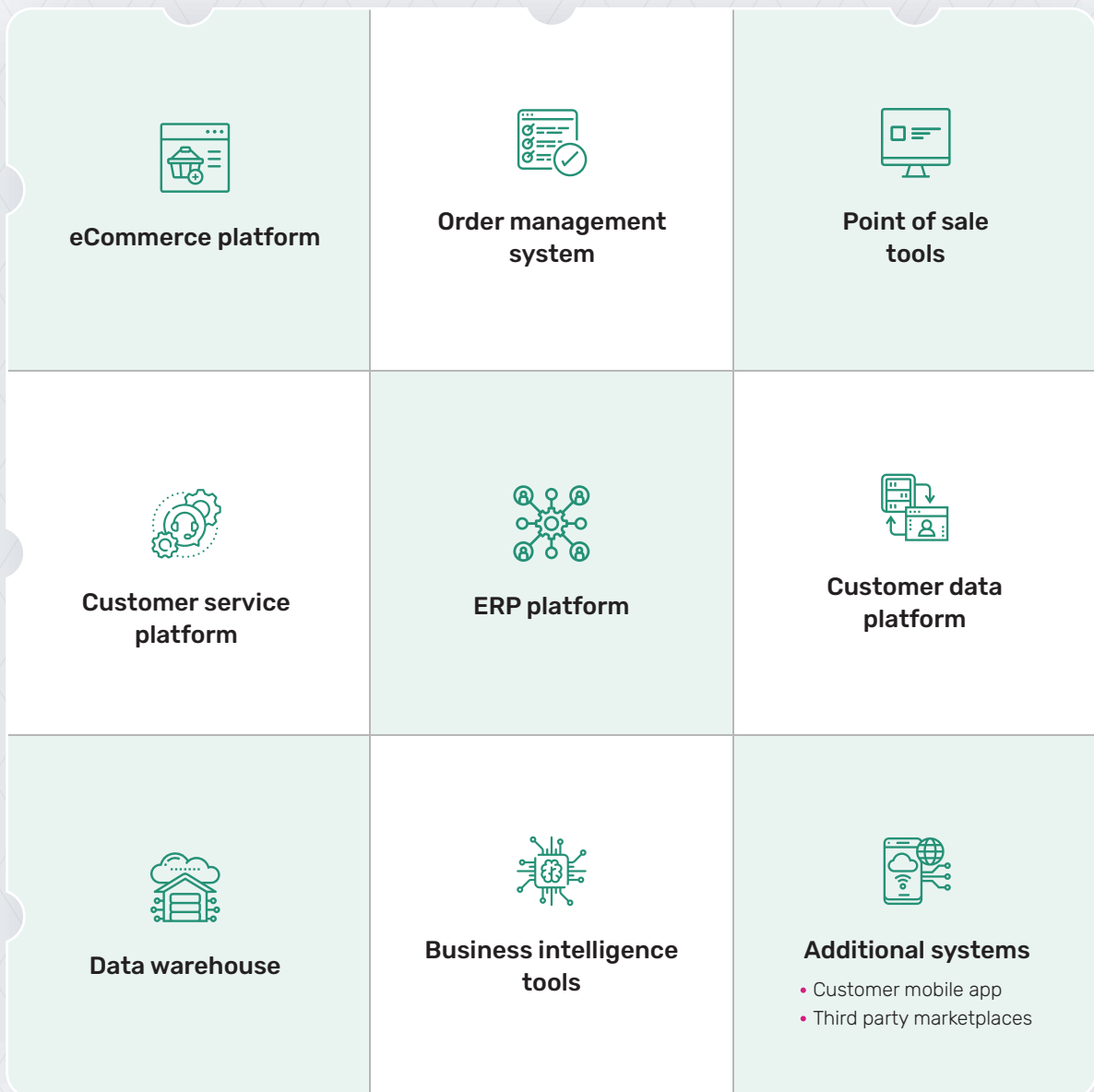
Consider the following flow diagram of this sample transaction, and note how every touchpoint with the customer corresponds to a piece of data and a system to process it:

- 1** The customer makes a purchase in store
- 2** The customer accrues loyalty points and receives a special offer
- 3** The customer accesses the special offer and makes a purchase online



- 1** Credit card token serves as the unique identifier
- 2** Loyalty program ID is matched with credit card token
- 3** Customer account information is matched with loyalty ID and credit card token

In other words, your customer's journey is driven by the journey their data takes through your systems. This means the first step that you should take to pursue a Connected Retail strategy is to inventory the systems involved, the functions they serve, and the data points they use to identify a unique customer. The specific details will vary between organizations based on their business model and preferred technology stack, but generally these systems include:



Identifying Your Short- and Long-Term Strategies

After completing the system inventory, it's important to consider that Connected Retail isn't one single thing that's either turned on or off. It's an overarching objective that supports a wide range of potential strategies that can be deployed over time in a strategic and phased manner. The optimal strategies will vary from organization to organization, based on the unique needs of the business. The strategies you choose should address a combination of your customer experience and operational goals.

Strategy	Goals	System Needs
Omnichannel Commerce	Recognize a customer across channels including in-store, online, call center, and applicable marketplaces	Credit card tokenization and integration between point of sale, eCommerce, and call center systems to share token and relevant customer data
Personalized and Automated Special Offers and Discounts	Match a customer's purchase with related items and share a special offer	Order management system integrated with product catalog and marketing automation platform
Comprehensive Loyalty Program	Allow customer to earn and redeem rewards across channels	Integration of orders and discounts across channels and tokenization of credit card to identify purchases
Flexible Purchasing and Delivery Models with Distributed Order Management	Order online, pick up in store, or order in store, receive at home, and similar combinations with the ability to ship items faster and more efficiently	Integrated view of in-stock inventory at retail locations and warehouses, centralized order management
Customer Service and Sales Automation	Chatbots or other natural language services that can provide information on orders across all channels, plus a full view of all orders for Customer Service Representatives	Integration of orders across channels with the tokenization of credit card data available in a manner accessible by the Customer Service Desk
Intelligent Forecasting and Demand Management	Predictive sales and demand forecasts across online and retail locations that can take into account potential changes in strategy and business conditions	Business intelligence platform that supports predictive modeling and integration of customers and orders across channels



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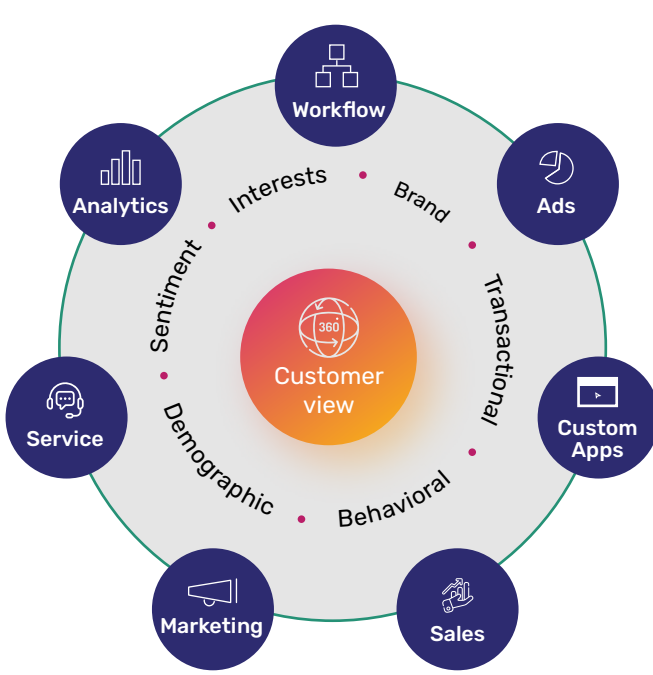
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Creating a 360 Degree View of the Customer

Connected Retail strategies also enable you to pursue a comprehensive view of the customer that can be a critical component of targeted retention and new customer acquisition strategies. The goal is to understand your current customer's behavior and interests to increase their propensity to purchase from you more frequently and identify potential new customers with a similar profile. The Customer 360 strategy also supports more detailed return on marketing investment calculations and related analytics.

Key Elements of Customer 360



Predicting "Pursuables"

Purchase after receiving offer	✗	Do Not Disturb	Lost Causes
	✓	Sure Thing	Persuables
		✓	✗

Purchase without receiving an offer

Build a foundation to develop a predictive model of potential customers who can be strongly influenced by your marketing efforts

Getting Started Quickly and Effectively

They say a journey of a thousand miles begins with a single step, making your first move perhaps the most important. The roadmap you ultimately plan will be unique to your organization, but here are some best practices for you to consider as you determine your strategy.

Don't try to accomplish too much at once

Take a phased, agile approach to realize return on investment faster and ensure continued success while reducing the strain on your teams

Integrate data first, then plan functionality

Focus on integrating the necessary data first and ensuring your systems are properly connected before tackling functionality in each phase, otherwise it can be difficult to determine the root cause of any issues that arise during testing

Adopt strategies that build team alignment and shared goals

Connected Retail cuts across sales, marketing, operations, information services, and more, making a unified team essential for success

Don't be too hard on yourself if you have stumbles

The grass isn't always greener on the other side of the fence, many companies struggle to implement this level of connectivity the first time around

Look to the leaders in your market, but don't copy for the sake of it

Leading retailers and digital transformation firms can serve as inspiration for your strategies, but not every strategy is applicable for every business

Keep the focus on the customer and operational excellence will follow

Happy customers lead to increased revenue leading to more money to invest, ensure the strategies you are adopting measurably improve the customer experience as a primary goal



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Key Takeways

Connected Retail is one of the rare opportunities in retail that can benefit the customer, your operations, and your bottom line, but the number of systems involved, and the different potential strategies organizations can pursue make it challenging to achieve success. Organizations can change that dynamic by changing their thinking and considering Connected Retail as more coherent alignment between their customer journeys and the various systems that support them. By focusing on inventory systems, mapping and integrating data first, the functionality can be achieved more readily with reduced strain on your team.

Korcomptenz Retail Practice is Your Partner for Success

Korcomptenz is your total technology transformation partner, helping you engage your customers and prospects, enable your business, and accelerate your results. We offer a wide range of services tailored for the retail industry that can help improve customer experience and engagement by pursuing proven strategies like the extended aisle, experiential kiosks and interactive digital displays, even location-based, mobile-personalization to drive purchases and an in-store digital customer journey. Request a consultation to learn more about our web and marketing technology services, business management solutions, mobile apps and custom development, and infrastructure management services.



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Engage * Enable * Accelerate

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Korcomptenz is a technology transformation provider that partners with clients to improve their digital experience and insight. We unlock the power of technology in the areas of ERP, CRM, infrastructure management, and cloud to empower our clients with intelligent and experiential solutions. We **#FocusOnYou**.

Discover how we **#FocusOnYou** at www.korcomptenz.com

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