COVID-19 has accelerated changes in the retail sector, presenting new challenges and opportunities for retailers. The vaccine rollout and recovery has given retailers the opportunity to create a new customer-centric experience. Retailers increased use of digital tools, automation, and AI to adapt to this new environment.

Retailers experienced a low level of personalization provided by their retail environment, with customers who experienced a high level of personalization providing a 110% increase in purchase compared to 2019 (McKinsey). When asked to rate a particular brand, those who switched brands indicated they were more likely to spend more than they had planned (BCG). The shopping experience was highly personalized, customers changed brands, with the level of personalization provided by the customer being a significant factor in brand switching. The pandemic has accelerated consumers’ expectations for a safe retail setting. Companies are expecting customers to keep them and other customers safe (KPMG).

Retailers have a unique opportunity to create meaningfully differentiated digital experiences that drive sustained competitive advantage, resilience, and growth. Build up supply chain resilience and agility

Differentiation with digital

Retailers that have adopted a customer-centric shopping pattern with digital technologies, customer intelligence, and advanced analytics have reported a positive impact on customer satisfaction and loyalty. Differentiation is highly important for brands, with 92% of consumers choosing a brand or product based on customer experience (Accenture). The ability to deliver personalized experiences to customers is crucial for retailers to succeed in a rapidly changing market. The use of AI/ML technologies is essential for retailers to catch up in delivering digitally driven operations and customer experiences that are agile, resilient, and personalized through AI/ML technologies.

Retailers increased use of digital tools, automation, and AI to adapt to this new environment. Enterprises already advanced in their digital journeys experienced less disruption from COVID-19, while it has accelerated the need for laggards to adapt to this new environment. Automation, and AI have been used to improve supply chain visibility, resilience, and predictive opportunities for retailers. Customer expectations have shifted to incorporate more sustainable, or ethical approaches along with environmentally friendly, e-commerce services (KPMG).

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90% of consumers are moving to socially responsible brands, a figure that has grown significantly in the past two years (McKinsey). 61% of consumers choose to buy from socially responsible brands, a figure that has grown significantly in the past two years (McKinsey). The use of digital technologies is essential for retailers to catch up in delivering digitally driven operations and customer experiences that are agile, resilient, and personalized through AI/ML technologies.

Deliver personalized experiences to make retailing the most enjoyable and satisfying experience possible. CI&I includes out-of-the-box use cases to improve targeting, increase engagement and enhance the customer experience. 64% of consumers prefer personalization by retailer, customers who experienced a low level of personalization provided by their retail environment, with customers who experienced a high level of personalization providing a 110% increase in purchase compared to 2019 (McKinsey). When asked to rate a particular brand, those who switched brands indicated they were more likely to spend more than they had planned (BCG). The shopping experience was highly personalized, customers changed brands, with the level of personalization provided by the customer being a significant factor in brand switching. The pandemic has accelerated consumers’ expectations for a safe retail setting. Companies are expecting customers to keep them and other customers safe (KPMG).

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