Talking Shop: How in-store analytics will revitalize the high street

There's a lot to be said for the local corner shop. A cheery first name greeting, your items bagged up and ready before you get there, and the satisfaction of knowing that you are a regular and valued customer.

Wouldn't it be great if you could get that experience in every shop?

But it's not that simple.

Many of today's high street retailers seem increasingly focussed on getting you in and out of their premises as quickly as possible (once your money is safely in the till!) Frazzled, understaffed shop assistants barely have a moment for even a cursory 'hello' before they rush past, let alone the time to chat and advise you on products.

But things are beginning to change. Forward-thinking retailers are determined to get to know their customers better and give them the personalised 'corner-shop experience' they want. And they are turning to retail data analytics to help them do it.

What is retail data analysis?

Put simply, it is the process of analysing data to inform smarter decisions. In turn, these decisions will improve operations and increase sales. Retail data analytics can be used to enhance almost every aspect of a business.

But, while many retailers are familiar with the idea of collecting their customer's data, they often fall down when it comes to analytics. To quote the old cliché, "While data might be the new oil, it's only valuable when you refine it".

Genuine retail store analytics go way beyond counting the number of people that come through your doors and collecting the odd email address. Retail is increasingly becoming a science, and brands need to get serious about big data analytics or risk getting left behind.
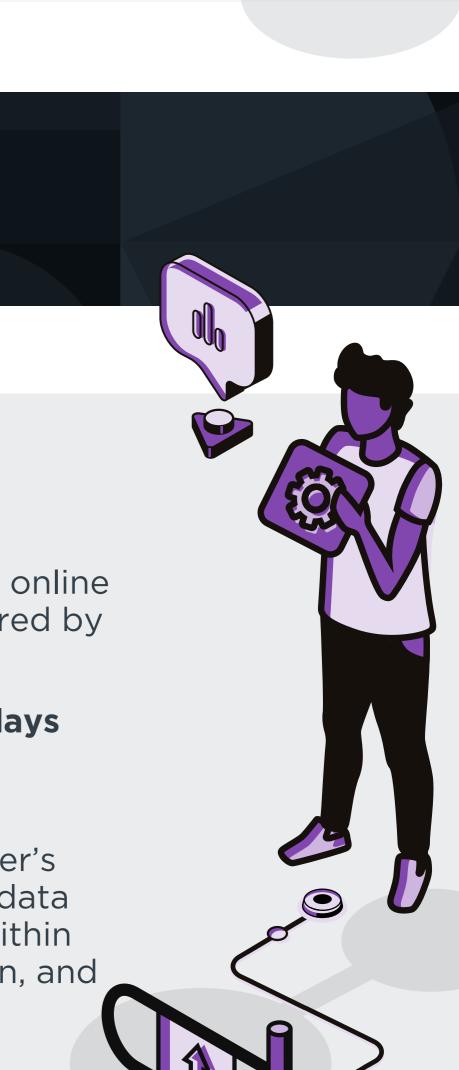
The Benefits

Get to know your customers

Today's retail world is filled with an overwhelming array of choices and online noise. Presenting a customer with a targeted message or product inspired by their own purchase history is a proven way to get their attention.

Research shows that **86% of customers believe that personalisation plays a significant role in their purchasing decisions**. Amazon generates an **incredible 35% of its revenue** through such recommendations!

Real-time in-store analytics will take your understanding of the customer's preferences a 'step' further – if you'll pardon the pun! Using millions of data points retailers can use analytics to track the location of the shopper within the store – monitoring where they walk, which items held their attention, and which products they walked straight past.

Using these insights, they can deliver bespoke offers and messaging to customers based around the items that interested them the most.
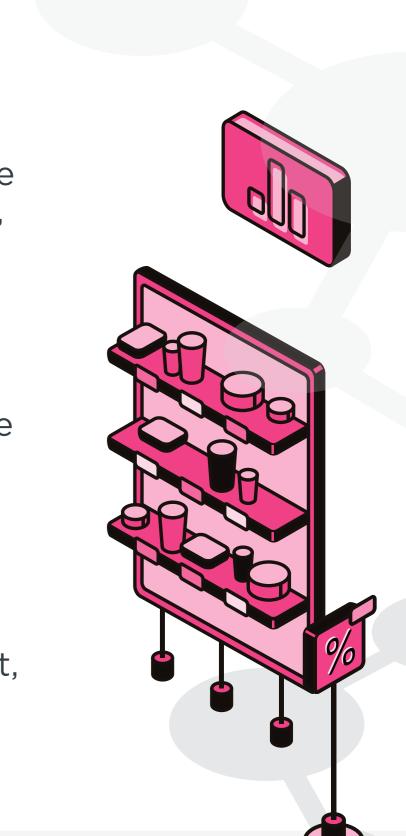
Get yourself to market

Forward-thinking retailers are beginning to incorporate real-time analytics into their marketing strategies. Many have started to employ tracking technologies to determine the number of people that walk past the store, the number that came through the door, and whether they came in immediately, or were convinced by the shopfront.

Once inside, they can measure which displays, visual merchandising strategies, and products convert the most traffic. For example, if double the number of shoppers go upstairs compared to last week, they can safely assume that the marketing banners they put up towards the beginning of the week are working.

These insights into customer behaviour will also help determine best practices for floor layouts and in-store designs.

Getting valuable, actionable data such as this within seconds allows the retailer to make, agile, reactive decisions quickly. If it's working, do more of it, if it's not – there's no need to wait to the end of the quarter to find out!

Get protected

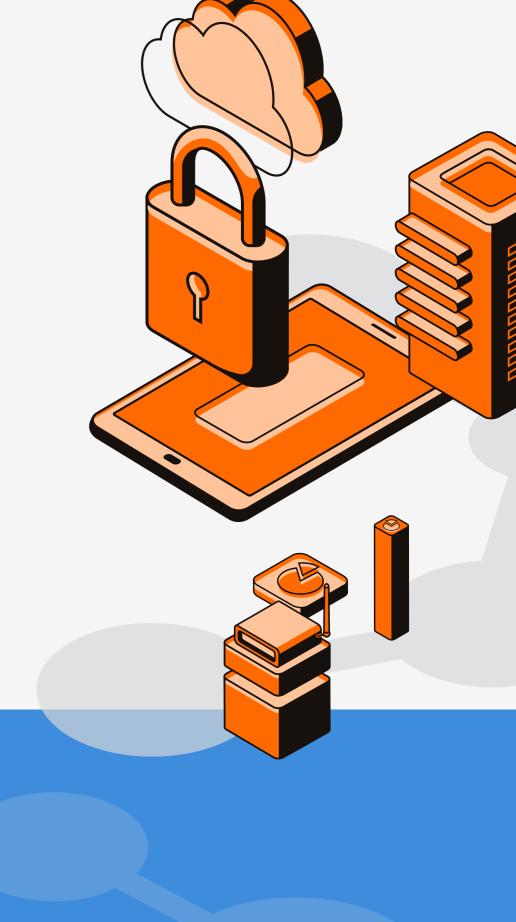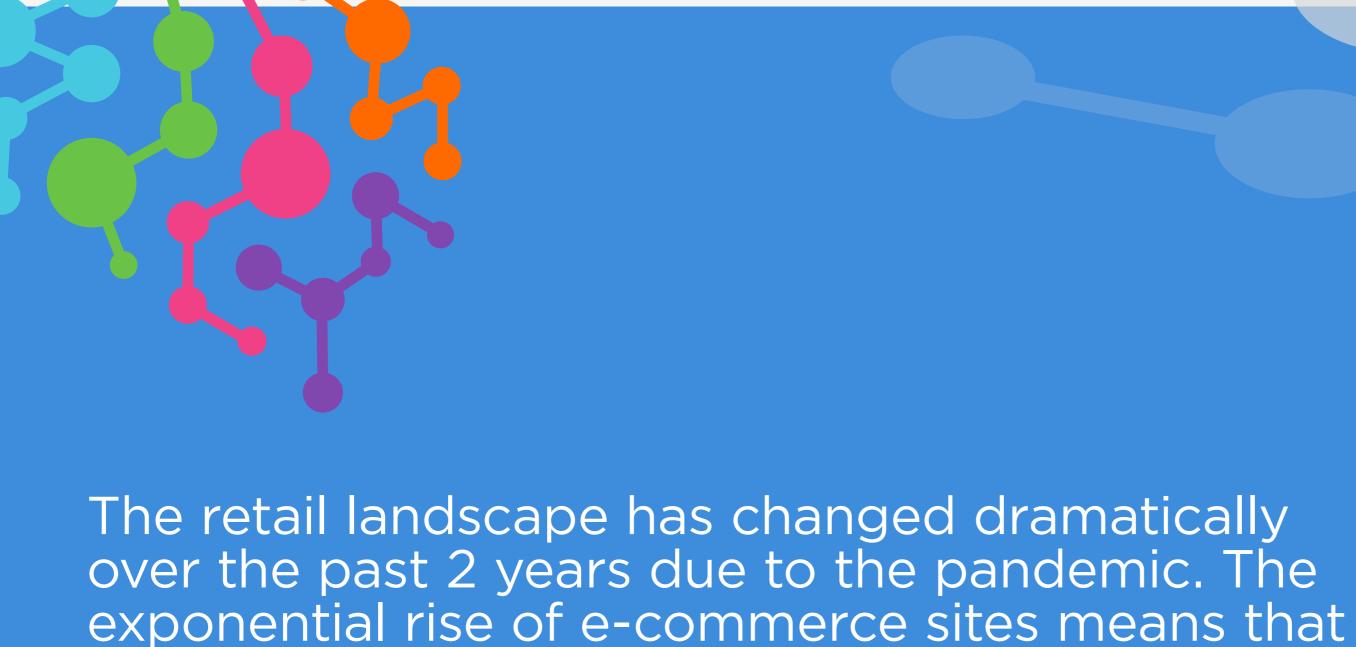Recently, many retailers have started leveraging their smart CCTV cameras with advanced analytics.

As well as monitoring the shop floor, these optimised cameras can track production lines for stoppages and backlogs – meaning retailers can stay on top of their ordering.

In addition, linking the cameras to the stockroom and the tills means that managers will be alerted to unusual patterns of behaviour as they happen, helping to prevent stock shrinkage.

Providing a safe, secure environment is more important than ever in the retail space, and using smart analytics is a great way for retailers to do it.

The retail landscape has changed dramatically over the past 2 years due to the pandemic. The exponential rise of e-commerce sites means that now more than ever shoppers expect retailers to go the extra mile to retain their custom.

Today's consumer doesn't just want a personalized, individual customer journey – they expect it. And, by leveraging the flexibility and agility of retail data analytics, I am confident that the modern retailer will be able to provide it.

What digital changes have you seen on your local high street? Connect here let me know the ones that have impressed you the most.

Are you looking to deliver a next level customer experience in your store? Want to leverage the power of data analytics to increase your sales?

Head on back to Lenovo Tech Today to find out how we can help you reimagine retail.

FIND OUT MORE ›

intel.

intel®