

How to take advantage of retail trends in 2024

Perhaps the single most effective thing retailers can do in 2024 and beyond is to acknowledge that aspirations and consultative conversations have overtaken reality. If a retailer wishes to take advantage of the latest and greatest trends for this year and next, it would do well to keep its feet firmly planted on the ground while working with a good partner to achieve its technology aspirations.

By [Peter Ludi](#) 15 Mar 2024



Peter Ludi, Business Development Executive at redPanda Software. Image supplied

What does this mean? We all know that the future is ambient technology that is always on and always ready to make the customer and employee experience better, but which is not intrusive. In this world the omnichannel is dead. Except that we are not in that world yet and most retailers are nowhere near proclaiming they've evolved past the omnichannel.

We need to acknowledge that most organisations are still engaged in the early stages of a nuanced and gradual shift from the omnichannel to a state where ambient technology is live across the retailer's ecosystem, works and is effective. For this to occur, retailers need a common, clean, curated data set with no silos or Chinese walls. This may sound familiar because it is - this is also the foundation for deploying artificial intelligence (AI) effectively.

How does a retailer propel itself into the future with a firm grasp of reality? It must build a singular purpose and refine its strategy.

Singular purpose

There must be one purpose that spans marketing, brand and culture. This purpose underpins how the retailer engages across various channels. This cannot be overstated: A retailer must be consistent about who it is across the full spectrum of

its technology. Is RFID appropriate? Is every POC consistent with who you are as a brand? If the brand doesn't work, the technology won't fix it. Brand fundamentals must be rock solid before technology investment decisions.

Clarity of strategy

Then, one level deeper, a comprehensive introspection of the strategy should answer these questions: What are we trying to achieve? Do we honestly have a clear grasp of our retail practice? This isn't an exercise for its own sake, it is an exercise to achieve a state of clarity because agility - and retailers will need plenty of this attribute in the future - only exists in a state of clarity.

An experienced partner will help retailers gain this clarity of purpose so that any technology deployment is based on the retailer's own goals. Technology that's deployed effectively considers the customers, enhances verticals and segmentation and is built on the right systems and most importantly, promotes brand value and consistency.

Let's take a look at some of the trends already taking shape early in 2024 and which are likely to accelerate.

Prioritising agility

This applies to all technology. Retailers cannot afford to work on POCs forever. Pick one or two use cases, partner with specialists, deploy and iterate.

Leveraging the machines

AI and machine learning can have a massive impact on personalisation, as long as the data is good. Retailers can leverage AI to manage product descriptions and inventory, enhance staff productivity, to enrich search and browse journeys, and much more. There are a host of use cases, both internally and externally, and so getting to the right use case is crucial.

Unified Commerce

Retailers need to rewire themselves to be able to integrate various channels, systems and touchpoints into a seamless, cohesive customer and employee experience.

Innovation for staff management

At the recent National Retail Federation's The Big Show in New York there was a noticeable shift towards appreciating that a good customer experience starts with the people on the shop floor. Large and enterprise retailers can no longer manage a workforce manually. However, they must focus on retaining their brand culture: They must innovate on how to motivate and incentivise staff in an environment full of controls.

Loss and fraud

This is a global problem, not just a South African problem. The attempt to combat syndicated crime is growing rapidly and involves proactive risk detection and case management. This needs to be done in a way that takes employee experience into account.

Physical retail

International data shows customers want to be back inside physical stores again. Specialist online retailers realise they need a brick-and-mortar presence. This requires careful consideration to maintain a unified brand experience.

Software

Retailers need the right stock in the right place with the right people at the right time. Work carefully with a partner that understands which new or well-understood software is best for your unique context, and how best to integrate it into current systems and processes.

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