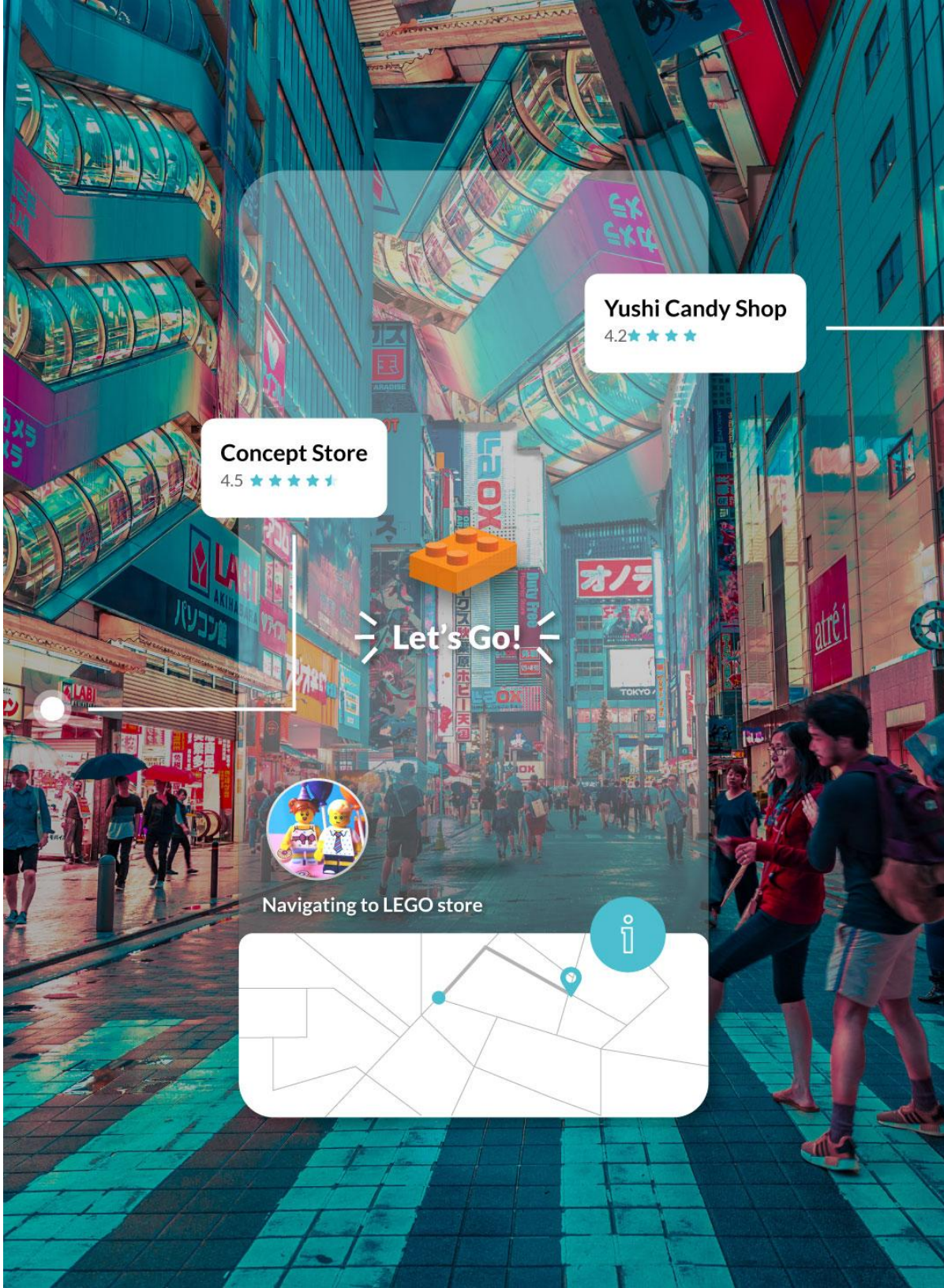
Resonai

4 Ways Augmented Reality Can Change Brick & Mortar Retail



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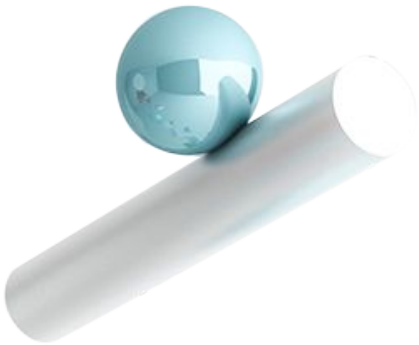

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Introduction

Thanks to many tech innovations that retailers have integrated into their ecommerce offerings, consumers have become accustomed to personalized shopping experiences. The vast amounts of online data collected has enabled retailers to provide rich digital experiences that include videos, ratings and reviews, and a huge array of product choices.

But retailers have struggled to collect the same level of data for their brick and mortar stores, and therefore struggle to provide compelling, personalized, in store experiences.

AI combined with computer vision applications such as mobile AR, that deliver highly immersive and engaging experiences, are beginning to change things for brick and mortar stores.

Retail automation will grow to $23.5B by 2025

Driven by retailers employing new tech to make stores more efficient & gain real-time information.

Source: AR in Retail by Markets & Markets

These technologies are being deployed to engage consumers and to gather much needed real time, in-store data that can be used to personalize shopping, inform product portfolios and provide data insights to make back-end systems more efficient.

The earliest AI/AR solutions required significant resources to develop and maintain, and typically weren't very scalable. But AR has advanced and retailers now have access to previously unattainable AR solutions that have moved beyond this early cycle, are fully productized and can deliver significant ROI.

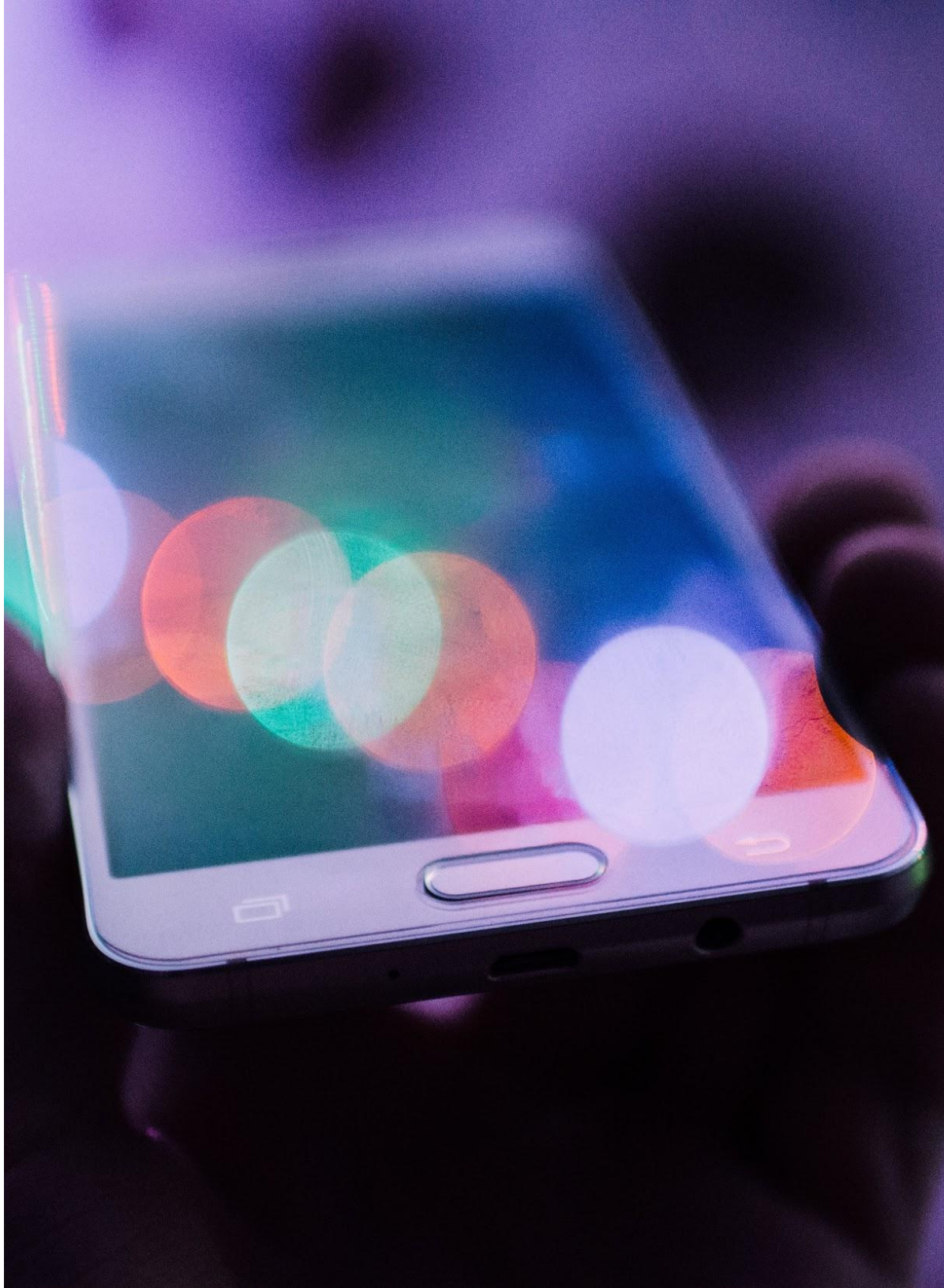
How can traditional brick and mortar retailers leverage AR to revolutionize their businesses while also ensuring strong ROI? The key is to identify solutions that can address current business needs but also ensure that any investment made today will grow with you into the future.

AR in Retail will grow to $11.4B by 2025

Driven by mobile AR, real time data needs and new shopping experiences.

Source: AR in Retail by Markets & Markets

Finding the Right Platform



A Complete Platform

Many AR technologies are masquerading as full solutions, but actually require teams of developers to create a custom application for a specific use case. We saw many examples over the last few years as retailers created a variety of games and seasonal promotions. These AR experiences often resulted in a quick spike in consumer engagement and even conversion but often didn't present a long-term solution for sustainable business growth or ongoing ROI.

The good news is that we have moved beyond the early cycles of AR technology and retailers now have the ability to access fully productized platforms. A more robust solution will include many core features and offer a range of applications that address a variety of use cases.

AR has beyond the early tech cycle and retailers now have access to fully productized, robust platforms.

Solutions may include applications to create in store consumer branded experiences, engaging AR employee training, or even AR applications that help improve business processes such as visual merchandising and product logistics.

The Impact of Augmented Reality on Retail

40%

Would be willing to pay more for a product if they could experience it through augmented reality.

61%

Of shoppers prefer to shop at stores that offer augmented reality, over ones that don't.

71%

Of shoppers would shop at a retailer more often if they offered augmented reality.

Source: retailperceptions.com

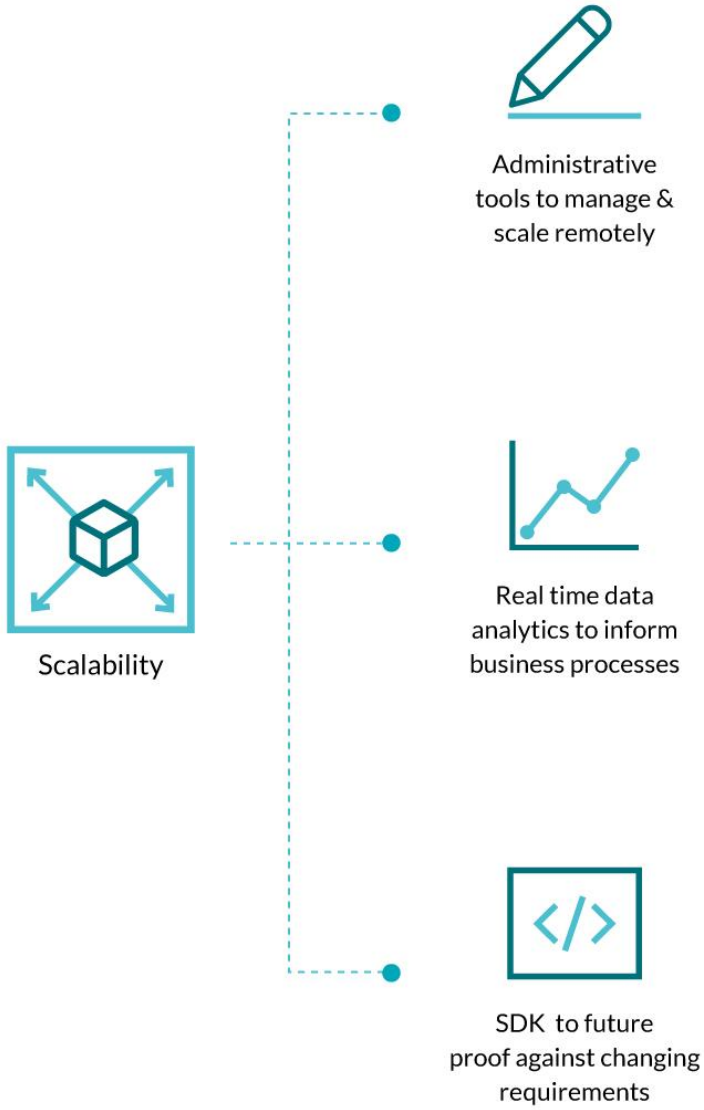
Flexibility & Scalability

Developing a highly-customized application for each use case is cost prohibitive and not scalable. An AR cloud solution with a SaaS business model that allows for ‘pay as you go’ is a good alternative. This makes it easier to begin with a pilot size implementation before deploying and going from one use case to testing multiple applications at a more reasonable cost.

A scalable platform should also include administrative tools that allow for remote monitoring and content updates.This ensures that AR content can be injected and personalized experiences can be updated without the need for new development.

With today’s AR cloud capabilities, real-time data analytics are possible and provide insights to deliver highly personalized in store experiences, customized promotions and even inform product portfolios and business processes.

Retailers can provide data driven customized experiences, inform product portfolios and business processes.



Multiple Use Cases

Consumer Engagement

AR can vastly improve customer engagement by helping consumers navigate, find relevant products, and access personalized ads and promotions in real time.

Visual Merchandising

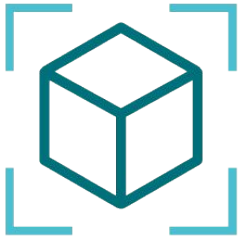
AR can automate store planning, replace planograms and manual systems, while providing real time visibility & data analytics down to the shelf level.

AR Tutorials & Training

AR provides more engaging employee training to keep employees connected and address high churn rates. AR tutorials provide visual instructions to ensure better store setup and compliance.

Data Insights

Data is gathered from mobile phones, product interactions and, photo streams to map shopper flows, traffic patterns, access detailed user behaviors and inform processes.



92% of shoppers chose a 3D and AR-enabled browsing environment over a traditional ecommerce site with still photos and video.

Source: research by Vertebrae.

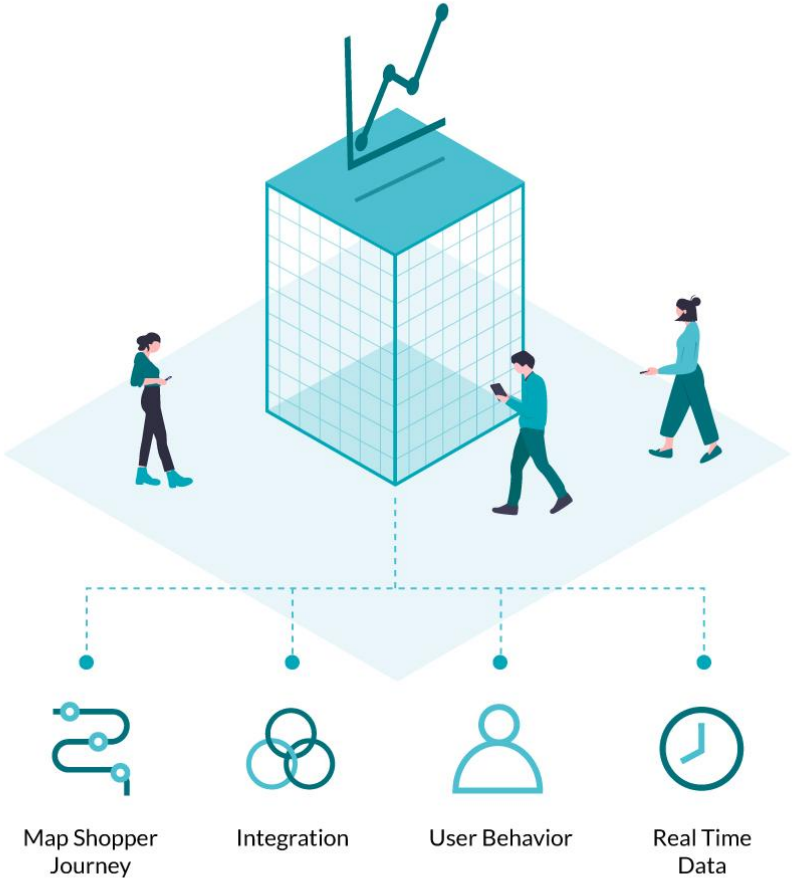
Data Integration

With new data collected from in store AR applications, retailers can finally map the full shopper journey by integrating with existing ecommerce, loyalty program and other existing data sets. To do so, retailers should ensure that platforms offer APIs that allow for easier data integration and will help avoid huge engineering costs.

WIth the explosion of IoT devices in the market, many retailers may have already deployed a variety of sensors and agents in store. A robust platform should support the alphabet soup of IoT protocols to ensure the data captured by these devices can be easily integrated with other in store data.

The global retail analytics market will grow to $ 7B by 2023.

Source: Markets research Future



Conclusion

AI combined with AR offers many opportunities for retailers. To garner the full benefits, retailers should seek fully productized software platforms that leverage existing hardware, offer flexible business models, and provide the ability to automatically scale. Solutions should include access to real time data analytics and a range of applications to ensure strong ROI

Resonai's Vera™ is a complete AR/AI platform that transforms retail stores and shopping malls into intelligent digital spaces by creating a highly accurate 3D mesh stored in the AR cloud so that end users can access multiple AR applications. With Vera, retailers can create engaging end user experiences and gain real time data to inform product portfolios, provide personalized experiences and inform business processes.

Vera also creates new digital real estate integrated into the physical space for new monetization opportunities such as new ad spaces and brand promotions.

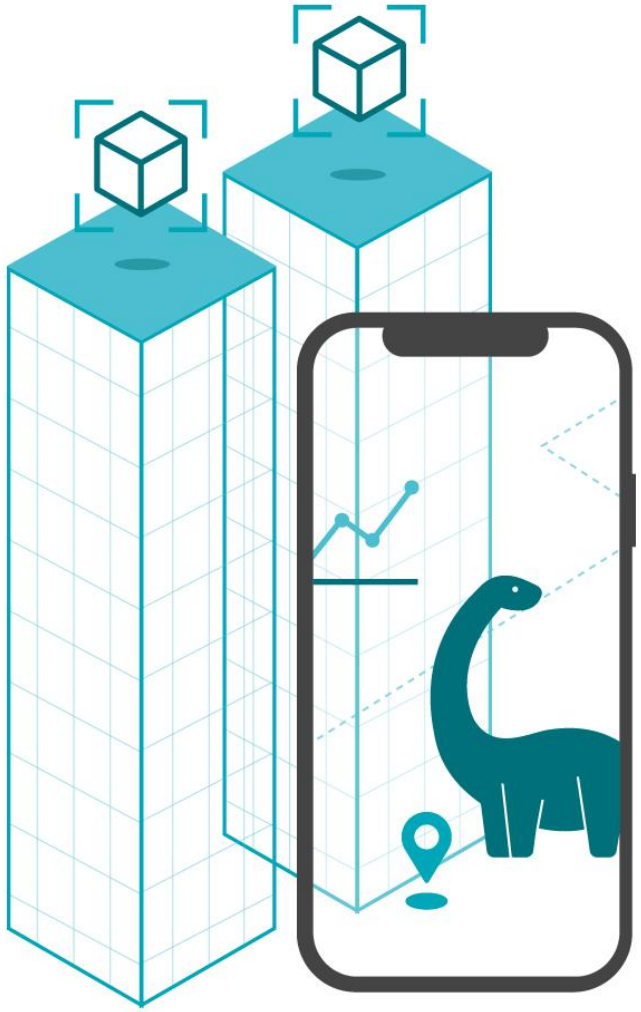
CONTACT US FOR DEMO

Retailers can leverage Vera to offer engaging AR experiences, gain real time data and access new revenue streams from digital real estate.

About Resonai

Resonai was founded in 2014 to focus on solving key challenges in computer vision and spatial computing. The company raised $20M in funding for its R&D phase and we have 30 employees in our headquarters in Tel Aviv with offices in Palo Alto, California.

Our first product Vera™ was released in 2019 together with a pipeline of paid pilot customers.



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