Top Technology Trends In Retail – FORBES 2020

1. Extended Reality : Virtual & augmented reality offer retailers several ways to enhance customer experience. From browsing products to virtually “trying them on,” extended reality is in use by many retailers today. It can also provide additional information for customers when they are browsing for products. IKEA Place ARKit helps determine if the furniture you want to purchase will fit & look good in your home. In future, extended reality will eventually enable consumers to share their VR shopping experience with others.
2. Predictive Analytics (Big Data) : Retail organizations have never had an issue collecting lots of data, but analysing it and using the data to solve problems or create new solutions has been a struggle. Predictive analytics changes that. Now retailers can be proactive about the future by analysing consumer behaviour and trends from the past. When retailers successfully analyse data, they are able to understand important information about consumer purchasing behaviour, personalize the shopping experience, address a consumer's needs based on where they are in the customer journey, improve efficiencies and reduce costs of supply chains and more. Predictive analytics helps retailers be smarter, more efficient, and reduce costs.
3. Micro Moments : Retailers who can meet customers "in the moment" have a powerful advantage. Thanks to direct digital access to consumers and powerful analytics capabilities, businesses can capture moments and help customers during their moment of need and even anticipate what a customer might need before they even know it.
4. Recommendation Engines : Recommendation engines help customers find things they never knew they needed and to help funnel options to a consumer at relevant times in their shopping journey. Recommendation engines get better over time. The more data the algorithms have to assess a customer’s shopping behaviour, the better the recommendations. Retailers get to benefit from higher cart sales and improved customer satisfaction thanks to the ease of use. Amazon, Netflix, & Spotify are recommendation engines you might be familiar with, but many other retailers use them too.
5. Order Fulfilment Automation : By end of 2025, more than 580,000 autonomous mobile robots (AMR) will be deployed to help warehouses fulfil customer orders. Many retailers are scrambling to adjust to the “Amazon Effect” and are exploring order fulfilment automation to try to increase the speed and flexibility of operations in order to compete with Amazon. This automation can significantly reduce order processing times. In addition, warehouses have struggled to find enough human laborers to keep up with demand, so automated systems are an attractive solution.
6. Face Recognition : Many of the most successful retailers have online and offline presences. Facial recognition technology helps retailers proactively battle shoplifting and retail crime. When a customer is identified through facial recognition technology, the store staff can better respond to that customer's unique needs. There are certainly legal and privacy concerns to be worked out, but there are several advantages for retailers who adopted facial recognition technology.
7. Stock Management : Automated warehouses help improve inventory control. Rather than wait for manual inventories, smart robotics and computer systems keep reliable stock data in real-time. This accurate data helps retailers manage stock flow, make solid predictions, smart decisions, and forecasting that help improve the store's bottom line. Better inventory management of raw, in-process, and finished goods reduces waste, spoilage, and even theft.
8. Robotic Store Assistants : Another tech trend that’s changing shopping is robotic store assistants. Robots can help shoppers find the merchandise they are looking for and answer questions. They can even email special offers or coupons.
9. Customer Chat Bots : Rapid adoption of messaging-based customer service bots across retail. At least 50% of Fortune 5000 have experimented and tested out bots. Messaging has become preferred customer service channel . AI bots will be able to improve customer journey pre- and post-sales by lowering cart abandonment and help customers solve problems after the sale without human intervention.
10. Internet of Things (IoT) and Smart Equipment : IOT and smart equipment will transform the shopping experience. Today’s consumers want experiences that include personalization and information to help them make decisions. IOT technology helps stores deliver these experiences to these customers. Smart equipment such as sensor-embedded shelves that track inventory will also change retail operations.