



RETAILERS GETTING FUTURE-READY

Retail innovations in the last couple of years have mostly been driven by Artificial Intelligence (AI) and Machine Learning (ML) and while this is just the beginning, there is a long way to go for the retailers who will have to change their operating methods to meet the needs of new-age customers and enhance their shopping experience

SHWETHA SATYANARAYAN

If you have ever wondered what the future homes may be like, imagine this: The voice of an alarm waking you up; on sensors detecting that you are up, your microwave prepares your breakfast and your watch gets

a message that some of the groceries in your pantry are running low on stock! It may seem far-fetched, but this will be the future in the next decade, say industry experts. Commenting about retail innovations, Tesco Technology's Director Shiva Chinnasamy, says, "Customer

expectations are changing and technology is being driven to meet these expectations. Customers will want personalised options to shop anything, anywhere and they will expect instant gratification. Seamless discovery and effortless ordering with more importance attached



to value for money will also be the major customer expectations.”

While he suggests that omnichannel strategies, artificial intelligence, robotics, and voice recognition will be the methods to enable it, Walmart Labs’ Vice President (Technology) Hari Vasudev opines that imperative things like innovation and experimentation, among others, will help retailers achieve it. “We are trying to innovate with the intention to change and impact the way a consumer

THERE WILL BE VARIOUS DISRUPTIONS IN THE PAYMENT METHODS OVER THE NEXT FIVE YEARS

uses technology to buy things. Providing seamless connection with the merger of offline and online is one step towards this,” he adds.

“However, before ushering in any retail innovation, retailers should understand that they must build a culture of innovation empowerment and expand their innovations. Also, they should make data-driven decisions and always put the customer first,” Vasudev points out.


PARADIGM SHIFTS

Though technological innovations are taking place at a rapid speed, old paradigms have to be changed since customer behaviour has changed, asserts Piyush Kumar Chowhan, CIO, Arvind Lifestyle Brands. “It takes about nine months for a factory to produce new trend apparels and customers will certainly not wait so long for a new trend. Since the customers are omnipresent, retailers have to change the way they operate,” he says.

PAYMENT DISRUPTIONS

Abhishek Ayyagiri, Fintech Chief at PayU, states that there will be various disruptions in the payment methods in the next five years. “End-to-end frictionless journey will be a priority but reward programs alone will not attract customers. Since most of the people will be connected through phone numbers, some day they will not even need a debit or credit card,” he points out. Although there is no doubt that customers will be led by technological innovations in the retail sector, trust will play a major role to attract more customers to use ecommerce, and it

may not provide as much as satisfaction as the offline stores, Vasudev says. “How many details a customer wants to reveal and how far it can be utilised will always be a challenge.

Though retail innovations are focused on enhancing customer experience, it may not compete with the security provided by offline stores,” he notes. 

TECHNOLOGY INNOVATIONS AT WALMART LABS

PICK-UP TOWER

On noticing that customers have to stand in long queues for billing, Walmart has introduced the pick-up tower in the US. “This has brought down the billing time to 11 minutes from 22 minutes,” informs Vasudev. The facility will soon be available in India too.

SCAN AND GO

Walmart will have a scan and go option whereby customers can download the Walmart app, shop and walk out by just scanning the goods. The money will be deducted on the app!

VOICE COMMAND

Walmart is working with Google Voice that will carry out the task of ordering a grocery list to the nearest store and the goods will be delivered to your house.

REFRIGERATION

Walmart app will send you messages on what food stocks you have not used in a long time and what you need to order soon. And even better, when certain products are over, it will reorder itself!