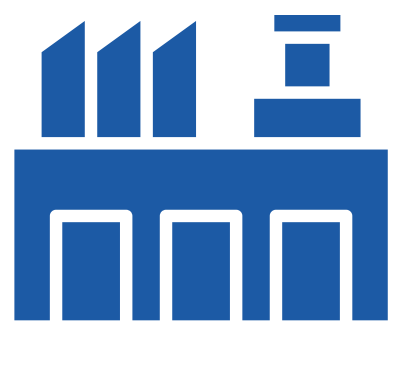


# Strategic Insights for Retailers and C-Suite Decision Makers



In the past five years, the retail industry underwent a disruption akin to the previous 25 years.<sup>1</sup>



Retailers reap rewards by reshaping relationships with customers, suppliers, employees, and investors.

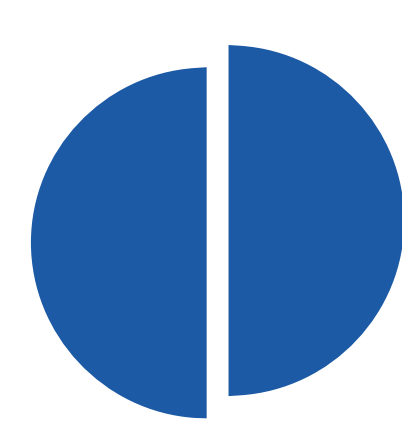


Analytics and AI emerge as pivotal tools in this transformative process, driving strategic benefits for the retail sector.

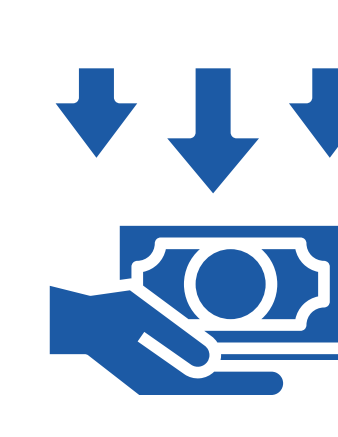
## The omnichannel consumer behavior is ever-changing



Consumers are adopting cross-channel shopping habits; priorities have shifted from brand loyalty to fast shipping and sustainability.



More than half (54%) go to a store for the final purchase, while 40% use an online marketplace.<sup>2</sup>



Over the last five years, consumers reduced spending by nearly 10% on mid-priced items. In April 2023, about 80% of US consumers reported opting for lower-priced alternatives.<sup>1</sup>



Consumers research online using search engines, digital marketplaces, brand sites, and social media. They compare products and prices both in-store and online and demand promptness, with free standard shipping becoming a common expectation.



Amazon's delivery speed and the rise of 'buy online, pick up in-store' (BOPIS) have set the standard high for consumers.<sup>1</sup>



Incorporating retail analytics and technology in the existing business model can help retailers get a 360-degree view of their customers and strategize better to boost sales and improve customer experience (CX).

## Human Resource (HR) priorities are shifting



Evolving macroeconomic conditions cause employee priorities to shift constantly.

Retailers refining talent strategies should consider the positive impact of frontline satisfaction on consumer experience and invest in HR analytics.<sup>1</sup>

Every team requires data analytics, data science, and AI support for introducing new products to the market, pricing, customer-related and operational decisions.

Amazon uses algorithms for short-term pricing and AI to inform longer-term decisions in merchandising, supply chain, and real estate.

## Retailers will prioritize marketing and IT software spending in 2024

- To satisfy omnichannel customers and appeal to the next generation of shoppers, retailers will focus their software investments on marketing, sales management, and retail management.
- 49% of retailers regret one or more software purchases made in 2022-2023, with the top two reasons being lack of tech support and difficulty in training.<sup>6</sup>
- Work with a third-party analytics partner to set up dashboards, gain insights, and assist with automation. This will ensure maximum ROI from software investments and efficient management.



## Partner with Us

Invest in data and analytics to decode retail trends for long-term growth and optimize retail operations. Work with LatentView Analytics to collect and derive insights from user-consented first-party data and other consumer-related data sets to capture the insightful business value and build automated, scalable consumer engagement models.