How technology is shaping the retail landscape.

The following are some of the technologies being used in the retail industry

Technological advancements are reshaping retail marketing. Consumers want to minimize time spent on purchase decisions. Whereas, retailers are interested in cutting supply chain costs. Retail trends reveal that customers want to make personalized, informed decisions. This has led to the development and adoption of various technologies to make the customer experience more unique than ever.

Enterprise wayfinding

This technology entails decreasing dwelling times for customers when they walk into a mall, hospital, educational institutions, or even factories/industries. Wayfinding kiosks are enabling customers to better navigate large spaces such as these. Retailers can also target offers and push notifications about latest discounts and promotions to consumers when they click on the store from the directory.

Smart shelves

Retailers are installing sensors on shelves that enable them to access in-depth consumer behavior analytics. This technology allows them to re-target ads for products that customers have looked at previously. To further add value they can offer a complementary product at discounted prices or even a free trial. Additionally, this technology enables lighting up shelves for consumers with specific needs, for example, non-lactose milk or gluten free products. Lastly, smart shelves detect what consumers picked up but did not buy. This information can be evaluated to develop alternate marketing or pricing strategies.

Robots

Robots are increasingly used to ship, package, and deliver orders. More retailers are willing to use them to guide customers to specific products, provide product information, as well as scanning shelves to track inventory. With AI being built into robots, chances of deeper personal conversations with prospective customers will only increase.

Interactive mirrors

High-end clothing and cosmetic stores are experimenting with interactive mirrors; allowing customers to see what their outfit or makeup will look like. The ability to see different looks in real time renders a personal experience that helps the decision making process. Value-added services like sharing videos of a customer's different looks enable them to replicate the look at home. Additionally, the mirror assesses what the client likes based on a current outfit and recommends different looks accordingly.

Self-checkout

Self-service kiosks are being encouraged by retailers to cut down labor costs. Additionally, these are offered to encourage customers to shop independently and without the need to stand in lines. Some stores have the option to scan items as you go, which saves time at checkout.

Mobile and alternative payments

Mobile payments are transforming e-commerce. Consumers are slowly adopting smart watches, mobile wallets, and other devices with payment capabilities. Older customers are still resistant to this technology because of lack of ability and accessibility to smartphones and tablets, but the willingness amongst the younger generation is much more visible. That's what retailers are targeting.

Voice technology

Voice ordering technology provides more convenience to customers. For example, some firms are building technology that will enable a customer to ask a recipe and then provide a list of ingredients. Voice technology seems to be more popular in the smart home industry, where customers can make decisions faster about locking doors, turning on lights, or setting temperature controls. Retailers need to work on developing algorithms to recognize voice commands from customers, especially with voice search options gaining more popularity on both Apple and Android devices.

Drone delivery

A number of packaging and delivery firms are interested in this technology to reach customers faster. However, the regulatory and legal approvals for safely adopting this method of transportation are taking longer than expected. Using drones to automate tasks is becoming popular across all industries and the technology is bound to save firms a lot of money in terms of decreasing labor and storage costs.

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