Retail Innovation Shout Out: Can Data Update Outdated Malls?

by Katherine Valentino

With the headline “Death of American Malls” becoming more common every day, is there something that malls can do to keep up with their ever growing online competitors? We are becoming more reliant on our smart devices every day. This culture change opens up a new realm of communication possibilities for physical retail stores to interact with its consumers. Malls are starting to tap into this opportunity by offering free WiFi, Bluetooth and mall assistance apps. These provide consumers with conveniences that they have come to expect, and also allows the retailers to monitor a visitor’s mall experience. As a shopper, your entire experience can be reviewed and analyzed to reveal patterns and preferences.

This data gives the mall insight that can help increase the spending habits of each visitor. They now have the ability to send visitors coupons and flash sales while they are physically approaching a store to entice them to stop. Access to browser history can also help with deciding what stores or restaurants are most compelling to visitors. Interactive maps and advertising adds a layer of excitement because consumers like to feel that their experience was unique and caters to their individual needs, while click through rates provide more information about customer preferences.

This new wealth of information seems to be helping malls cater to the new needs of consumers. In 2014, malls as a whole actually saw an increase in sales. Moving forward, a mall’s level of successes depends on its ability to engage customers in a way that drives traffic. The use of data to analyze customer behavior and innovate the customer experience can make the difference between a mall that flourishes and one that dies.

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