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Drive Rapid Business Value with Retail Connectivity

by Steve Riordan and Chad Markle

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The proliferation of mobile devices and the merging of online and offline worlds have raised consumer expectations when it comes to how, when and where they want to shop. Retailers struggle to keep up, as disconnected data sources inhibit their ability to make more informed decisions and obtain a single, real-time view of the customer.

Retailers also have too much data and not enough insight. The 2015 Retail CIO survey by NRF and Forrester⁽¹⁾ provides a great illustration of the current situation in retail:

Retail CIO's indicating as a top consideration ⁽¹⁾

Percent of respondents

Turning massive amounts of data into usable insights for our internal business partners



Integrating different selling channels (eCommerce, catalog, mobile, social, stores, customer service)

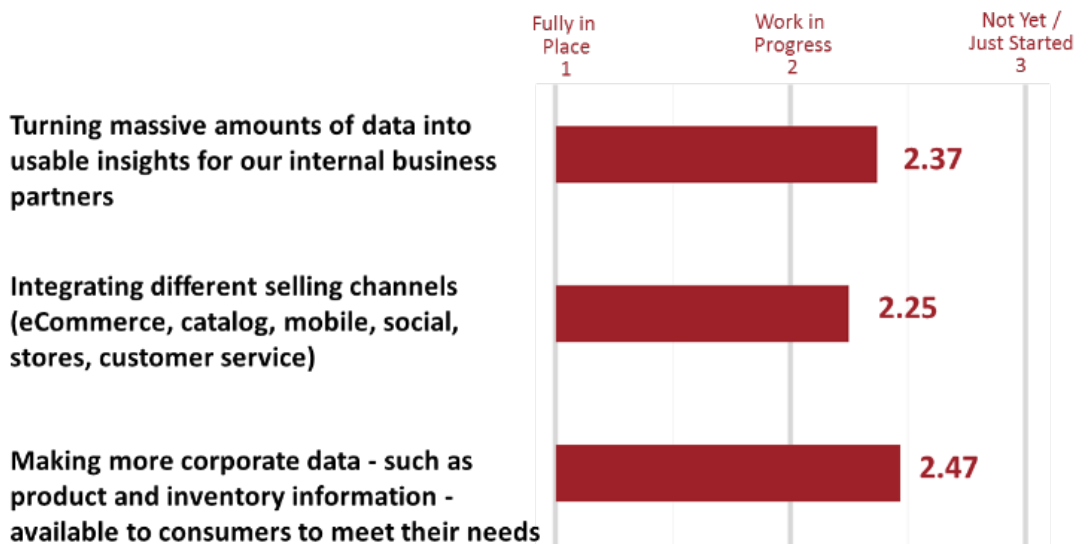


Making more corporate data - such as product and inventory information - available to consumers to meet their needs



When given a scale of 1 (fully in place) to 3 (not yet or just started) and asked to rate “to what degree has your company tackled these considerations”, Retail CIO responses⁽¹⁾ confirm that there is still room for improvement in addressing these concerns.

"To what degree has your company tackled these considerations to successfully deploy and manage IT in your retail organization?" ⁽¹⁾



Rapid success in retail connectivity is possible with the right focus and approach.

The Benefits of Retail Connectivity

The good news is that retailers have recognized the importance of integrating data sources and extracting insight to drive business value. By connecting systems, assets and people, retailers can gain deeper, real-time (or near-real time) insights and visibility into their customers, assortment and performance.

There are numerous benefits to extracting insight from aggregated data sources. Retailers have demonstrated that they can:

- Use real-time information to monitor in-store assets and prevent costly outages
- Use visibility to in-transit goods combined with environmental data for more proactive supply chain decision making
- Make personalized offers by analyzing near real-time POS and loyalty data
- Make better merchandising decisions through near real-time visibility to category and vendor performance
- Augment product data with real-time performance data for better line planning

Getting Started with Retail Connectivity

How do you get there? There are many solutions that can integrate data. The key is speed and agility. With a platform that can rapidly integrate sources and extend to address many different business opportunities, retailers can quickly differentiate themselves from competitors.

How should you define “rapidly”? When defining what rapid integration means to you, think in terms of days versus months. Retail moves too fast to wait months to complete a proof of concept, or to spend time getting data into a data warehouse before being able to proceed. Rapid integration is possible with a solution that can quickly turn data into actionable insights, and enable insights regardless of the domain (e.g., cloud data, in-store data, backend system data, customer data, etc.)

Get the ball rolling by prioritizing business issues and opportunities based on the potential financial/operational benefits. Identify the insight required to address the issue/opportunity and define the data sources that can provide that insight. With this complete, you are ready to scope a proof of concept and engage an integration solution to rapidly capture value.

To increase the likelihood of a successful outcome, it helps to map the identified issues/opportunities into a roadmap that builds maturity over-time and shows wins along the way. For example, a journey might start with opportunities you can address by connecting existing sources, followed by those that would require external or 3rd party data sources, and then those where you need to connect directly to the consumer or customer. The right roadmap for you depends upon your unique situation, strategy and business needs.

An approach like this will put you on the retail connectivity path to make real-time (or near real-time) decisions based on data-driven insight and drive real, rapid business value.

(1) Source: “The Retail CIO Agenda 2015: Secure And Innovate,” NRF & Forrester, Feb 2015

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