

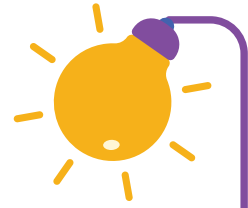


Is Oracle Xstore the Right Fit for your Business





DID YOU KNOW worldwide **RETAIL** E-COMMERCE SALES



Are projected to hit something around
\$7.4 trillion by 2025?

The figures clearly indicate massive boom in the world of digital retail.

What's that one thing that shall help retailers stride this wave?

Constant evolution! Change is the only constant in life and retailers must keep evolving to closely align with changing customer demands.

Pro-Tip: A seamless digital strategy involves the delivery of curated experiences that are beyond expectations.

PROBLEM STATEMENT:

Retailers are still battling with challenges.



You shall not regret reading this white paper.
Explore further!

Why is this white paper not a waste of time?

This whitepaper serves you the no frills, no BS version a retail CIO needs to know on his journey to omnichannel. Complete with pro tips along the way, here's what this whitepaper covers:

- » Top 4 challenges that retail CIOs face on their road to omnichannel readiness
- » How can they combat those challenges?
- » The role Oracle Omnichannel cloud has to play in the omnichannel readiness?
- » What future growth strategies can retailers adopt to thrive the fierce competition





The path blockers to a retailers omnichannel journey

Retailers struggle to keep pace with the rate of change that's happening across the retail industry while they address customer expectations and build customer loyalty. Some of the common challenges they face include:

Inability to meet customer expectations

97% of consumers aborted purchases because of inconvenience

Despite such high numbers the challenge however lies in:

- » Difficulty to meet the constantly evolving customer expectations
- » Inability to attract and retain the top talent that's needed to deliver outstanding in-store brand experiences
- » Inadequate omnichannel capabilities



Inadequate inventory visibility

In an assessment comprising supply chain technologies, only 37% respondents said that major upgrade is currently going on in inventory management.

The challenge is that the remaining 63% is yet to join the bandwagon, and hence problems like the ones given below are cropping up.

- » Store associates do not have an exact view of the inventory
- » Stores still aren't a seamless part of omnichannel fulfilment
- » The end-to-end inventory knowledge comprising the what and where is missing





Inefficient customer engagement

Around 66% customers expect tailored engagements based on past interactions

Despite such high figures retailers are still struggling with problems like:

- » Lack of a single-source of truth when it comes to customer data
- » Inadequate knowledge of customer data (unable to map which segment of customers contributes to the highest number of sales)
- » Customer loyalty doesn't happen the way customers expect it due to multiple channels and touchpoints

Low profit margins with inefficient resource management

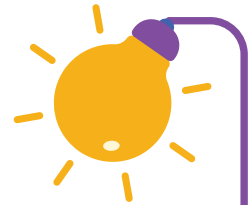
- » The legacy Order Management System (OMS) disallows adequate customer demand fulfilment
- » Inefficient usage of available inventory
- » Fulfillment costs are soaring, impacting profit margins





How to combat these challenges

DID YOU KNOW an OMNICHANNEL SHOPPER



is the **most profitable customer** for a brand?

In fact, in a survey, three-fourths of U.S. consumers mentioned that they research and shop both online and in-store, and participate in omnichannel activities.

Delivering a great omnichannel experience with the right people, process, and technology is the need of the hour. It's crucial to dig out ways to attract and drive loyalty from these customers so that retailers have a competitive edge.

As the retail gradually evolves, it's time that retailers undertake an omnichannel maturity assessment to evaluate the changes needed in the processes and technologies impacting their business. The key here is to adopt a platform that scales up or down as per business needs and enables new service models.

Brands that want to control their future success must put their customers at the center of every business decision. It will help them establish real connections with the brand ambassadors of the future.

Fact-Check: Retailers might lose something between 10 and 30% of sales if they can't meet customers' omnichannel experiences.

If you are now ready to take up these challenges head-on and seamlessly choreograph your Oracle omnichannel retail journey for the coming days; then bang on! You are in the right place. This whitepaper will help you evaluate your existing omnichannel journey and also help you up your game. It will cast a new light on Oracle Xstore.

Let the new-age retail be the precursor of new hope, new technologies, and overall customer delight.





How to ace the Oracle Xstore game like a pro

Oracle Xstore can be your protagonist as you orchestrate your omnichannel journey for the future. It will play a vital role in providing your customers with a consistent brand experience. Leveraging Oracle Retail Xstore, you can significantly improve your retail operations and outpace your competition with ease.

I'm sure most of you are already prepared to face the fiercest competitions, but this last-minute guide may help you revise your strategy and add on the ones you may have missed.

Focus on customer experience

The key here is to convert browsers to buyers with a consistent brand experience, and move towards customer loyalty. Keep in mind that delivering white-glove experiences isn't always the goal; instead, customers today are looking at becoming empowered buyers. It could be a great way to enhance customer loyalty and build a sustainable relationship with your customers.

An effective way is to empower your store associates with the latest technology so that they have a complete view of the inventory. It will assist them in projecting confidence throughout the customer's shopping experience.

Pro-Tip:

Associate satisfaction is directly proportional to better customer engagement, which drives brand loyalty.





Digitization is always relevant

Sales from mobile devices might account for **4%** of all retail transactions by 2025!

A fluid shopping experience is what shoppers are looking for. Consumers always interact with a brand, not a channel. Hence, blurring the lines between physical and digital experiences is necessary to deliver a consistent brand experience. Rather, it's the overall experience that matters. Personalization isn't just popular in online shopping; it's also popular in brick-and-mortar stores. The trend will continue as the pandemic's reminiscences continue in the form of BOPIS and curbside pickup.



Focus on journey-based customer development

Customer journeys should be stitched well enough so that one journey can be used to pay for the next. Also, customer journeys need to be well-spaced so that you have enough time to decipher customer pulse.

As a retailer, you ought to understand that using legacy systems to match customer expectations is not going to work; rather, it will lead to broken experiences and low retention. An omnichannel maturity assessment is indispensable to remain relevant.





Work towards a seamless connected operation

As we all know, the retail world is changing beyond expectations, and so is the role of stores; hence, the only option for retailers is to upgrade the way they deliver products and offer customer delight in the form of convenience. Customers must have complete discretion over how they shop. For instance, purchases could happen through pop-up stores, remote selling, or any other form that works best for the customer. An intuitive and scalable operating solution is the need of the hour.

Besides the four cornerstones that have been mentioned above, there are a few other strategies that retailers need to adopt during the coming year as part of their omnichannel roadmap.

- » Reduce operational costs



- » Remain relevant with the upgrades that Oracle is offering and be a part of it as well so that they can adapt to the new features based on customer demand, and also continue getting support from Oracle

- » Use Oracle Retail Order Broker Cloud Service to fulfil a customer's order where and how they want, as well as to help retailers add more customer journeys



- » Adapting to the cloud (XOffice moving to XOCS)



- » Examine your loyalty journeys and accordingly change your segmentations

Retailers' best practices for technology investments

Investment in the right technology is no ball game; it's important to invest judiciously. While choosing a particular technology, retailers must know for sure that going beyond and above customer expectations and delivering on growth objectives is the primary motive. As a result, the investment should be on track.

Short customer attention spans and an ever-changing regulatory landscape are two big challenges for retailers; to combat these, they must have a solid foundation of customer data, especially first-party data. Also, customer interactions must be more precise and relevant across each stage of the customer life cycle so that the data gathered is more authentic.



*A study by **IDC states** that by **2023**, **45%** of **Global 2000 business-to-business (B2B)** and **business-to-consumer (B2C)** enterprises will exploit smart personalization for context-based customer engagement, utilizing artificial intelligence, big data, and conversational computing.*

Hence, the need of the hour is to invest in technologies that rightly contribute to revenue per unique customer (RPUC) and customer lifetime value (CLV), comprising customer data, customer intelligence and analytics, and AI/insights-driven transformation.



Future Growth Strategies for Retailers



Leverage the power of RPUC and CLV to gauge effective revenue compared to peers. Redirect marketing efforts towards customers that are delivering more value or those who aren't living up to their expected value.



Widen the spectrum of your customer analysis paraphernalia to include consumers who aren't yet your customers but whom you are keen to onboard.



Running multiple price optimization scenarios on underperforming products is a must. The objective is to drive home greater profitability and test the impacts on RPUC.



Optimize your market budget. Spending on acquisition, retention, and loyalty strategies should be closely monitored. Try to leverage your learnings and understand what drives high-performing RPUC and CLV to run hyper-personalized engagement strategies.



Work toward driving loyalty. Reward good customers with low-cost or high-value rewards, offers, and interactions.



Carefully monitor and prevent instances of an unsatisfactory customer experience, such as stock-outs or a lack of fulfilment channels. Use customer data judiciously, for instance, if you know a particular customer prefers curbside pickup, do not leave any stone unturned to improve it even further.



Scrutinize how “freshness” and “differentiation of product offerings” impact the RPUC and profitability. Determine the supply chain's ability to quickly adjust to supplier additions or changes and also find out if it's possible to reduce supply lead-times to satisfy short-term customer demands.



How can Xstore suite help you cut the noise?

It is important to pivot on your customers if you are looking at a sustainable retail business, but it's easier said than done. There are a variety of paths that will lead you to customer centricity. Oracle Xstore Suite can help you:

Promote an environment that empowers associates to exceed customer omnichannel expectations

Adapt flexibility to deployment and management options

Ensure secure global technologies with continuous evolution



Unify the digital and physical stores while fusing the shopping and purchasing experiences as well

Deliver a fully mobile-enabled store

Easily implement differentiating services like:

- » Location based marketing
- » RFID
- » IoT
- » Conversational commerce





The good news is that the future of retail looks really bright with Oracle Retail Omnichannel, and as it continues to evolve, retailers in the future can expect to deliver





How does the future of omnichannel customer journeys look?

>75% of consumers prefer **OMNICHANNEL STRATEGIES** due to **delightful experiences**

Customers today are keen to buy anywhere, source anywhere, fulfil anywhere, or return anywhere. They not only want what they want, but they are the ones who decide how they want it, where they want it, and when they want it. The challenge is to deliver memorable experiences that exceed customers' expectations.

Omnichannel solutions can positively impact a retailer's economy by enhancing efficiency. Moreover, it allows the agility and flexibility that's required for order fulfilment during such uncertain times. With the growing complexity of the retail world, investing in the right omnichannel retail technology is indispensable. Also, closely following its implementation is needed so that retailers can unlock a retail future that satisfies the storefront, back office, and boardroom simultaneously.

An omnichannel strategy needs to be holistic and comprehensive, and for that, a strong foundation is crucial because customer retention rates are 90% higher for omnichannel campaigns. The Midas touch, however, is choosing the right omnichannel software.

Fact-check: In 2022, 95% of retail brands intend to boost their investment in digital capabilities to deliver customers with immersive omnichannel experiences.





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For more info contact: info@aspresys.com or visit www.aspiresys.com

USA

+ 1 630 368 0970

SINGAPORE

+65 3163 3050

INDIA

+91 44 6740 4000

BELGIUM

+ 32 3 204 1942

NETHERLANDS

+ 31 (0)30 800 92 16

POLAND

+48 58 732 77 71

MEXICO

+52 222 980 0115