

Offline Retail Innovations



Retail has been witness to huge flux in the industry in recent years and it's likely to become more and more important to incorporate innovation in order to attract customers back into stores in the battle against the lure of online options.

In-store Experiences



89% of consumers want shopping to feel personalised, but only 18% of them say that retailers are achieving this level of service.



59% of millennials say they would spend more if a personal shopper proposed suggestions.



Real-life Examples



Nordstrom & Shoes of Prey collaboration for shoe personalisation.



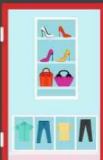
Macy's opening "One Below" - a floor geared at millennials, including selfie walls, wearable tech and 3D printers for custom-made accessories.

Omnichannel Retail

This refers to how retail have evolved into something with many channels, for example someone might see a dress advertised to them on Facebook but purchase it in-store.



Omnichannel shoppers have a 80% higher lifetime value for retailers than their single-channel counterparts. (Source: Google 2015)



Real-life Examples



Ask customers to share their online cart details (their email address) with in-store employees to gain a more personalized shopping experience. Apple stores carry this out to great success.

Leveraging Data

While not ready yet and still quite a bit off being ready in the future, smart technology will be a major source of data for retailers, with possibilities including video and Wi-Fi tracking to follow customer's paths through stores, smart shelves to see what they pick up.

Caution is needed however as it is difficult to predict the return on investment for something like this which currently doesn't meet expectations.



Real-life Examples



Target has added an indoor mapping component to its mobile app using beacon and bluetooth technology to help shoppers find their way through stores and locate the products they need.

Downsizing & Showrooms

Some online only retailers have established a retail presence eg Amazon, Birchbox to name just two. There will always be a need for physical stores but perhaps on a pared down scale.

Some online retailers operate offline "showrooms" but don't carry inventory.



Real-life Examples



Ecommerce retailer Bonobos has a chain of 21 showrooms that don't carry stock for purchase. Instead, customers can walk in or make an appointment and have their merchandise delivered to them.

Expert Opinion on the "New" Retail Landscape



To justify the expense of their brick-and-mortar stores, retailers need to start giving time-starved consumers a reason to travel and shop in-person.

Marcia Layton Turner

founder and executive director, the Association of Ghostwriters

Small business retailers have a competitive advantage that none of these bigger, better capitalized and techno-powered retailers have: their personal touch. It is realized not just through the personal service that specialty retailers offer, but by being vital members of the local community. This trend will reshape the retail landscape over the next decade."



Pamela Danziger

president, Unity Marketing



We know that today's customers are placing a lot more emphasis and importance on experiences, and this doesn't look like it will change anytime soon.

Rupa Ganatra

founding partner, Millennial 20/20

References

entrepreneur.com/slideshow/276028
forbes.com/sites/pamdanziger/2017/12/27/retail-shopping-predictions-2018
techcrunch.com/2017/09/20/target-rolls-out-bluetooth-beacon-technology-in-stores-to-power-new-indoor-maps-in-its-app/