



EDGE CONSULTANCY

DIGITAL RETAIL

AMAZON, ANALYTICS, AI - THE THREE BIG TAKE-A-WAYS FROM THIS YEAR'S WORLD RETAIL CONGRESS

AN EDGE CONSULTANCY, LLC NEWSLETTER

DIGITAL RETAIL: AMAZON, ANALYTICS, AI - THE THREE BIG TAKE-A-WAYS FROM THIS YEAR'S WORLD RETAIL CONGRESS

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The 12th annual World Retail Congress brought together more than 1400 of the biggest retail leaders and influencers from 55 countries in sunny Madrid last month. Digital Goodie was happy to sponsor the event, and we welcomed back from the congress a team of seemingly inspired and high-spirited Goodies.

The three-day event offered numerous insightful keynotes and valuable perspectives from some of the key players in retail globally. Here's our three-key take-a-ways from Madrid.

One thing everyone seems to agree on: Amazon remains the one to beat. The online giant is gradually making its way across Europe, leaving very little time for those who haven't yet started on their omnichannel strategy. There's no stopping this digital Goliath with its own methods - right now, retailers need to focus on their own strengths - physical stores and established customer relationships - with the utmost determination. Retailers can no longer afford building separate channels for online and brick and mortar - fragmentation between the two is simply no longer acceptable. All customer touchpoints need to be connected into one seamlessly functioning ecosystem built for exceptional customer experiences. Let's say, your customer searches for products with Alexa, selects a couple of suitable options at one of your in-store kiosks, and finishes the purchase on their way home on mobile.

Digital disruption will not mean the end for brick and mortar - quite the opposite. As stated by xx, of xx, "Digitalization has taught us what people in the real world want." The smartest players will take advantage of their physical space and use it not only as an important customer acquisition channel, but as the invaluable data gathering method that it can be. Investing in the right analytics capabilities can make or break

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a retailer in this time. The physical stores tell important stories of your customers' shopping habits, lifestyle and shopping preferences. With the help of face recognition, they can even show you who they are, and how they react to your products.

The power has been shifted from the vendors to the customer. The information is already there, available for everyone to find - now it's up to the retailer to ensure the customer finds what they're looking for - and to make it frictionless. AI will play an increasingly important role in personalizing your customers' shopping experiences and offering them solutions your physical resources simply would never scale to. Winners will be those who can harness their AI to leverage existing customer data to offer exquisite customer experiences, regardless of the channel. By placing the customer in the center - more than metaphorically - goes both ways: you will be able to reach out, communicate and influence your shoppers from various channels. By making use of the invaluable customer data gained from various touchpoints and leveraging it to create the most convenient customer experiences, will be a killer combination.

We're excited to be part of the disruption that is taking place in retail right now and to be able to cater for the new, rising opportunities of the future omnichannel environment. Stay tuned for our next key take-aways from NG Retail Event in Scotland next month!

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