

The halo effect: Double-dipping into the pool of sales revenue

A successful retail operation today is one that anticipates and meets your customers' unique needs, delivering consistency at every touchpoint no matter the channel.

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So how do retailers use
**one channel to boost
the other?**

While most retailers have different strategies for in-store and online – for customers, in-store and online don't compete with each other – they are simply two sides of their spending dollar, with convenience and perceived value determining which way they buy! Interestingly, according to a new study from the International Council of Shopping Centres: "When a shopper spends \$100 online and then goes to that retailer's bricks-and-mortar store, within 15 days of the online purchase, the customer will spend an additional \$131, on average."

So how do retailers use one channel to boost the other?

USE WHAT YOU KNOW

There is now an expectation from customers that retailers know what they want and have it ready to go. Fail at this, and you may lose the sale and their loyalty.

Data-driven insights allow you to empower your teams with the power to predict customer needs and guide buying decisions with confidence. A powerful Customer Relationship Management (CRM) solution offers a gold mine of intelligence about your prospects and customers – from buying behaviours and communication preferences to engagement patterns.

When a CRM solution is integrated seamlessly with your point of sale (POS), your marketing and buying teams can slice and dice data and become intimately aware of customer demands. For example, you can combine data from online, such as when a consumer has visited the website or interacted with a chatbot, with a phone conversation and in-store observations to build a complete profile of preferences.

With the right data available to your sales assistants, in an easy to digest manner, they can offer personalised service – and build a relationship to drive loyalty.

MEET THE NEED

We've all experienced the frustration of not finding what you want in-store or finding out after an online purchase that the item is out of stock. Managing inventory is a balancing act. The problem is knowing how much inventory is 'just

right' is typically a moving target. Keeping old stock in a store while still bringing in new stock can throw your visual merchandising into chaos, making it difficult for customers to navigate while clogging up your physical asset. When items are understocked, customers are left disappointed, and sales are lost.

A technology platform with accurate and readable data about stock in the warehouse, as well as real-time trading insights from your point-of-sale (POS), can turn inventory management into a seamless exercise that empowers your buyers and merchandise planners to make the right stock decisions. It can equip your customer-facing staff with an immediate understanding of an item's stock levels and whereabouts while also inform your online shoppers upfront if a particular item is low in stock, sometimes even showing the remaining number of items available – in fact, such transparency is now demanded by shoppers.

One of the most critical assets that affect a customer's experience, your sales margins, and cash flow, is inventory – get this right, and you close the sale.

DELIVER THE GOODS

Whether purchasing goods online, paying for groceries in-store, or embracing buy-now and pay-later options, shoppers today show a clear preference for easy, flexible, and quick transactions.

As part of this, fast deliveries are demanded – in fact, next-day deliveries grew by almost a third in the past year, and we're seeing retailers differentiate by offering three to five-hour fulfilment guarantees.

These retailers need a highly integrated, automated system in place to consistently meet such a promise – one that pulls multiple levers at the time of a delivery transaction. Inventory levels immediately adjust, an alert reaches the warehouse triggering stock picking, and a driver is allocated.

The driver is equipped with the best delivery route based on real-time traffic conditions plus any special instructions, and the customer is alerted on the status of their order every step of the way. The driver captures the customer's

acknowledgement of the delivery, triggering a digital invoice to be sent and likely an SMS request for their feedback on the pace of delivery and state of their item.

Should they wish to return the product, this process should also be simple and streamlined for all. These little (yet critical) elements add up to ensuring the customer comes back, time and time again.

In a time-poor world, something customers arguably value more than product and price is a frictionless transaction and delivery experience – surpassing expectations in this regard can build loyalty.

WOW WITH CONSISTENT PIZAZZ

Retailers can no longer focus on just one: in-store or online. The most profitable retailers are leveraging their data and insights from one channel to improve the other – and automating important processes to streamline customer experiences.

The decision on where to shop is the customers. It is critical to ensure all your touchpoints are working in perfect harmony, supporting each other to help you build and keep more loyal customers. 📦



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