

5 KEY IOT TRENDS FOR RETAILERS THAT CAN CREATE A “WOW” FACTOR WITH THEIR END CUSTOMERS



Last year we saw Omni-channel retailing as the buzzword. Many retailers started trying some of the newer ventures like in-store analytics. This year too, it is anticipated that the stores will keep on finding ways and technologies that’s going to change the face of retail business. Let’s take a look at some of the technologies which are going to make it big.

POS EVOLUTION

Cloud based POS technology has proved that there is no space for that old cash register. Considering the features like looks, functionalities, performance, etc. almost all the retailers have made this switch. A report by Aite Group shows that retailers who delay in upgrading to EMV chips will be exposed to US \$ 1.1 billion in counterfeit credit card fraud losses. This need will accelerate the use of chip enabled POS systems. Apart from

the EMV chip, another thing that is going to play a major role is NFC enablement which helps in mobile payment.

WEARABLES

According to a survey by Acquity group, 7 percent of the consumers own a wearable IoT device and another 4 percent own an in-house IoT device. Nearly two-thirds of the consumers plan to buy one of these devices in the coming 5 years. There is a shift in consumer perception about connected technology and demonstrates a high rate of adoption to these technologies in the coming years.

BEACONS

This technology is bringing about a paradigm shift brands communicate with their consumers. With the help of the Beacon network, retailer will be able

to know the exact location of the consumer and can send highly contextual meaningful messages to their smartphone. It's like a digital extension into the physical world. According to a report, interactions with the advertised products increases 19 times due to such hyper local messages using beacon network technology.

AUGMENTED REALITY

Augmented reality is going to play a big role in the coming years, both for the retailers and the consumers. More and more buying decisions are going to be influenced by AR. Customers will be able to find out the exact store they are looking for in their mobile app, search the inventory there itself and see if any offers are available. De Beers, like many others, uses an AR tool to let the customers try on jewellery virtually.

3D PRINTING

3D printing is going to prove its mettle in the coming years. In this era of customization, it will play a crucial role for retailers. Some of them have already started using this technology, like the jewellery store Brilliance.com. They help customers to get what they are actually in need of and not just pick up whatever is available. This is going to be the next big thing in retail, for sure.

CONCLUSION

At the end of the day, it's all about customer experience, whatever new technologies come up. So, whenever you are in a dilemma as to which direction to take your business, always keep that point in mind. Keep making shopping faster, safer and more enjoyable for

your customers.

ABOUT US



Focus

Optimize & Enhance Retail Omni channel Experience.



Experience

100+ man years of expertise in working with retail/e-commerce technologies.



Credibility

99% of our customers doubled their revenue within 6 months.



IOT - R CoE

Centre of Excellence team to constantly innovate Internet of Things in Retail such as Augmented Reality, Mobile PoS & 3D printing.



Stability

Team is backed up by eminent industry advisors and Venture Capitalists.

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