

2011 Trends to Watch: Retail Technology

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Abstracts

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Introduction

Double-digit retail sales growth is a thing of the past, consumer buying habits have evolved to incorporate many channels and methods of interaction, and UK demographics are changing, too. To ensure sales growth, customer retention will need to be a top priority. Failure to do so will mean preventing maximum revenue growth potential.

Features and benefits

Gain insight into the business trends that Ovum believes will characterize the UK retail sector in 2011.

Understand the technology enablers that will help retailers achieve their operational objectives in 2011.

Highlights

The days of considerable retail growth are over; even online growth will become more elusive. Meanwhile, consumer demographics and buying habits have changed. Retail channel fragmentation is still problematic and adding to the complexity of effectively targeting customers.

Additionally, in order to make the most of the opportunity, the UK must begin preparing for the 2012 London Olympics sooner rather than later.

Your key questions answered

What will retailers need to do in order to remain competitive in 2011 and beyond?

What major issues are on the agenda for UK retail CIOs in 2011?

Contents

SUMMARY

Catalyst
Ovum view
Key messages

BUSINESS TRENDS AND TECHNOLOGY ENABLERS

The UK retail landscape has changed for good; retailers must evolve too

RETAILING HAS CHANGED

The days of considerable growth are over
Retail sales are slowing – even online growth will become more elusive
Still, consumer confidence should improve towards the end of 2011
Consumption habits are different now
The demographics of the UK consumer are also changing

RETAIL CHANNEL FRAGMENTATION IS STILL PROBLEMATIC

Integration of sales channels, including social networks, is critical
Amidst a plethora of channel choices, new and immature channels are growing more popular
Social commerce will live up to the hype from 2011
Work is still needed to ensure a unified brand message across channels

TARGETING CUSTOMERS HAS BECOME EVEN MORE COMPLEX

A single view of the customer is critical to retailers' success
Retailers must understand their customers' preferred shopping channels
Multichannel retailing brings vast data-collection potential
Continued investment is required to achieve a single customer view

RETAIL AND THE 2012 LONDON OLYMPIC GAMES

Prepare for a marathon, not a sprint
Busy periods will put pressure on existing customer service frameworks

Retailers risk losing a sale if multiple currency and payment methods are not offered
Delivery options will need to cater to short-stay international tourists

RECOMMENDATIONS

Recommendations for enterprises

To retain customers, multichannel integration must continue to be a top priority

Multichannel retailing requires a multichannel mindset

Preparations for the Olympics will take time

Recommendations for vendors

Verticalize and localize go-to-market strategies

MDM sounds simple but can be complex

Alternative views

Is a double-dip recession brewing?

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Further reading

Methodology

Author

Ovum Consulting

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Tables

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