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# How tech can streamline and simplify your retail business

# Adapting to a new landscape

**The technological tools available to retail businesses get more complex by the day. But no matter how complicated the digital machinery underlying these tools get, the best of them have one thing in common.**

They make doing business simpler.

With many retail businesses feeling the squeeze from the pandemic disruption, many are looking for ways to streamline their operations and do more with less.

Less time on admin or data entry means more time to focus on ways you can reach, connect with and deliver for your customers.

It's why many small and medium businesses are using tech to transform how they manage:

1. Marketing
2. Ecommerce
3. Point of sale
4. Accounting, payroll and staff management
5. Inventory management and stocktaking

While tech can automate many aspects of the above functions, the tech can become transformative when it not only automates but integrates, allowing different systems to talk to each other and dramatically cutting down on admin and errors or manual intervention.

So what is possible?
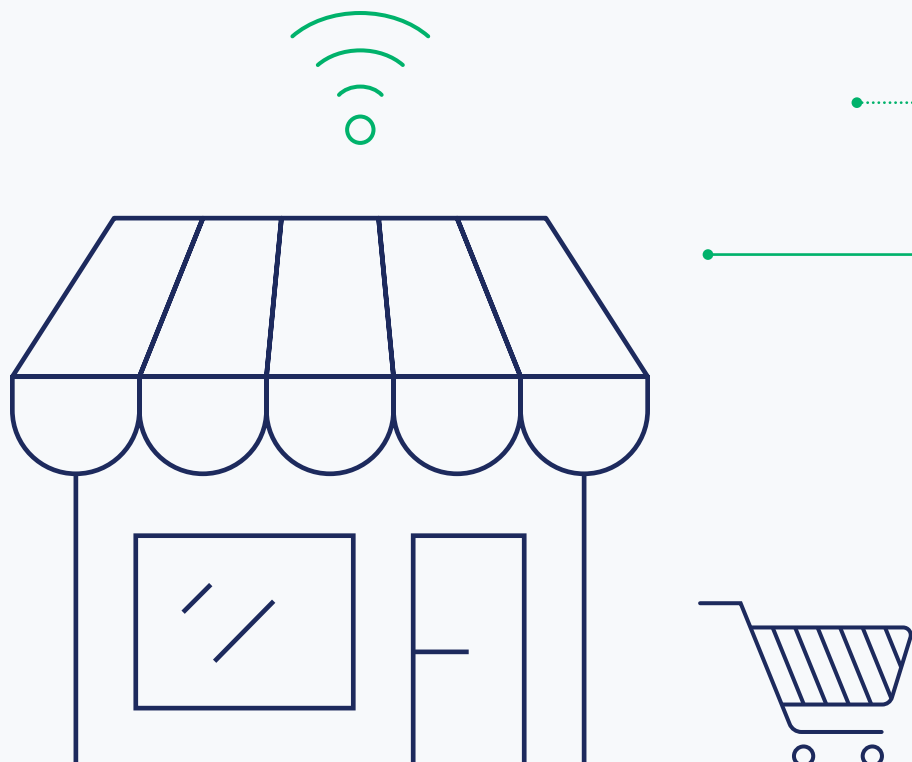
# Marketing

Technology can reveal who are your customers and segment them in numerous ways, including how they're connecting to you. This offers access to information that can help better engage in their preferred environment, with messages matching their customer journey.

Customer journey customisation can be automated, meaning powerful, individualised campaigns such as remarketing after a purchase can offer additional revenue opportunities for businesses.
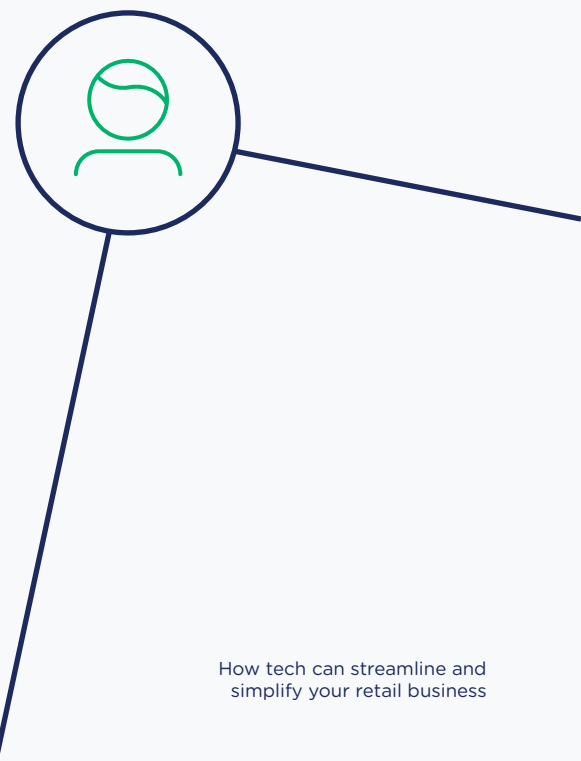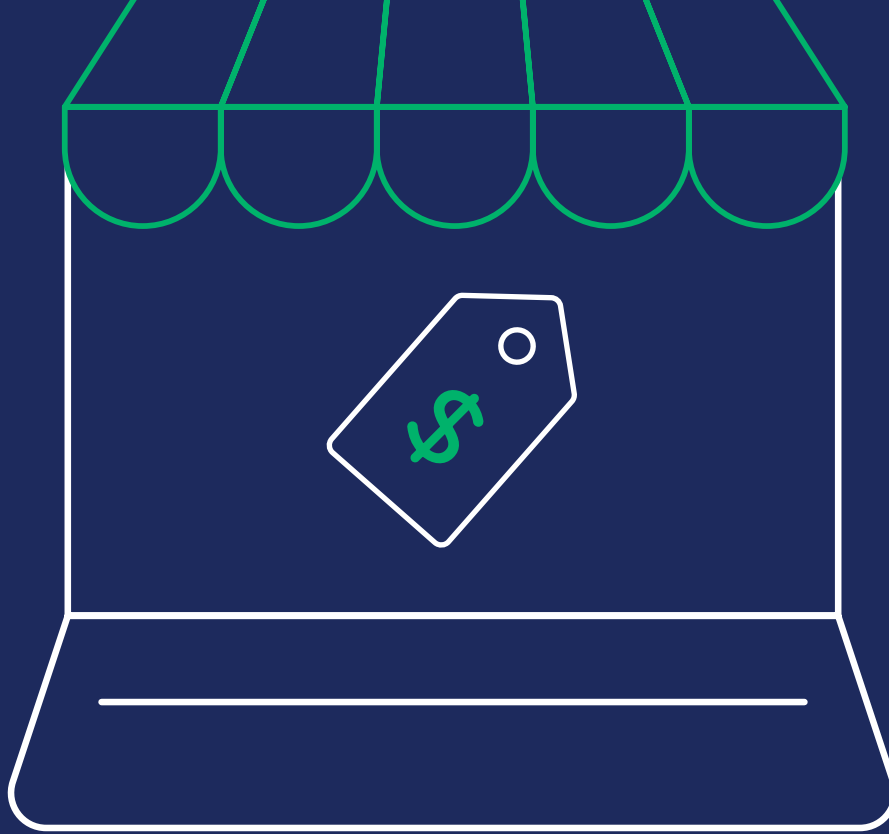
## Why is nurturing existing customers vital?[1]

Probability of selling to a new prospect:

# 5 – 20%

Probability of selling to an existing customer:

# 60 – 70%

# Ecommerce

The pandemic has pushed vast amounts of commerce online, and much of it is set to stay there even after the pandemic fades.

But running a blended "clicks and mortar" operation can make managing stock levels difficult, so retailers looking to thrive are increasingly opting for tech stacks that fully integrate their operations.

Solutions that manage both online and in-store stock from one centralised system, combined with a central view of customers across physical and digital transactions, can help enable businesses to identify opportune moments to engage with customers as well as help businesses keep on track of inventory fulfil orders.

## Australian ecommerce by the numbers[2]

### 200,000+
How many new households began shopping online in April

### 5.2 million
How many Australian households online in April

### 80%
How much ecommerce grew in the two months after a pandemic was declared

# Point of sale

Cash transactions have been losing ground to EFTPOS for many years but the pandemic and hygiene concerns have supercharged this trend.

For more and more retailers, cashless transactions are being done via mobile POS solutions, freeing retail staff member from the confines of the register and enabling contactless payment methods.

Using mobile POS, staff are able to capture customer information, see past purchases and preferences, see real-time data about stock levels, complete transactions and communicate instantly with other staff.

Touch-free sales are processed on the floor, receipts are emailed and all data is captured, enabling the business to analyse customer and staff behavior to improve future experiences.

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## Cash is shrinking

### 54%

How much ATM withdrawals fell in April, year-on-year[3]

### 45%

How much mobile POS payments are expected to grow annually for the next four years[4]

# Accounting, payroll and staff management

Data is a currency all of its own, and technology is increasingly allowing retailers to use their financial data to offer real-time insights that can help enable them to make smarter, faster decisions.

Real-time reporting allows businesses to do everything from get daily performance summaries to setting dynamic sales targets for staff.

The most useful accounting systems also play nicely with other vital business systems, such as payroll and scheduling platforms. They automatically share data to streamline time-consuming processes.

# Inventory management

Technology can automate some parts of time-consuming tasks such as inventory management. When that is achieved, it can liberate staff to do more valuable work and enable powerful reporting functionality.

More importantly, it can integrate with other systems, allowing for new efficiencies such as the triggering of reorders, ensuring stock is available where and when customers want it, and the reallocation of stock.

You'll know what's stocked and what's selling, where and when, and who's buying. This means you'll have the data you need to multiply your success.

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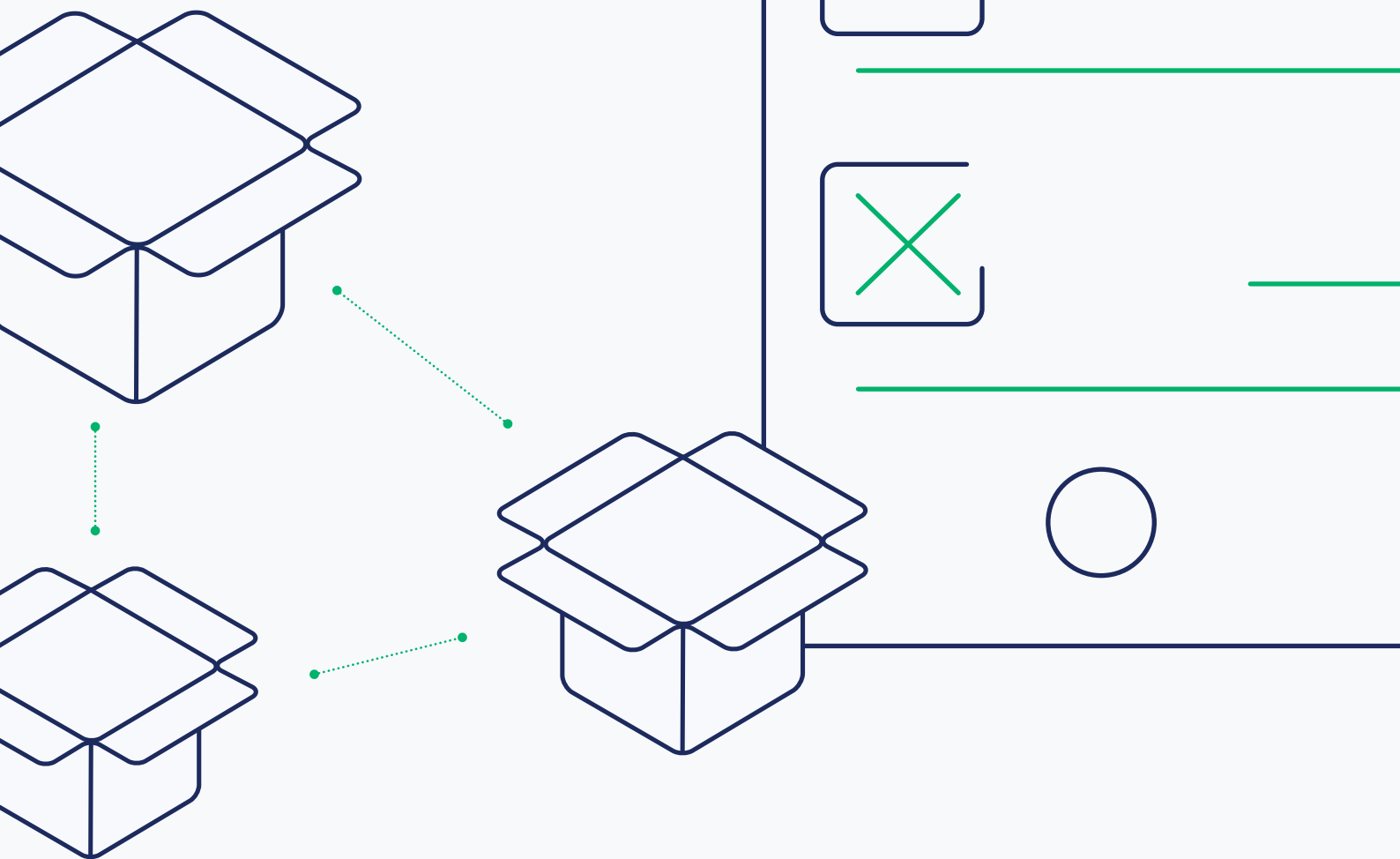
For more on surviving and thriving in these disrupted times, visit the Australian Business Continuity website.

Sources

1.  Don't Get Lazy About Your Client Relationships, Forbes, 2013.
2.  Inside Australian Online Shopping 2020 eCommerce Industry Report, Australia Post, 2020.
3.  ATMs – Seasonally Adjusted Series – C4, Reserve Bank of Australia, 2020.
4.  Mobile POS Payments, Statista, 2020.