

Retailers need facts and real-time insights, not estimates to react to change

By [Craig Johnston](#)

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The scope of the retail environment has changed dramatically since the arrival of smart technologies. Customers are becoming more knowledgeable about products across different brands as they are able to scroll through multiple devices to compare prices and read or watch product reviews.



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They also have the power to delay their purchasing decisions, as most retailers offer the convenience of an online store. Therefore, there is less pressure for consumers to buy items in store, as they have the option to purchase it online too.

In order to proactively respond to the rapid changes within the retail industry, you need to be able to track historic and current sales trends of products, product groups and customers in real-time whilst measuring the success of promotions and product placements across each store.

The real-time value of data

A thorough analysis and understanding of how your products are performing will assist you in better managing stock and identifying sales trends based on stock keeping unit (SKU) reports. By integrating the various touch-points, such as e-commerce, point of sale (POS) and mobile POS into a single solution, comprehensive reports can be created to measure the performance of the business at various levels.

These reports can then be customised to compare historical data against current data so that growth objectives are monitored on an ongoing basis. This real-time availability of information ensures that store managers have the correct information and tools to make swift and strategic decisions to respond to market trends and challenges.

An integrated reporting system that collates multiple data streams provides detailed insight into departmental performance and provides a platform for management to compare data across departments. In addition, work-flow based alerts can be set up to notify relevant department heads when pre-set thresholds are met or exceeded. This minimises the chance of stock-outs and improves profit margins as excessive stock holding is reduced. Having complete visibility into each process and business unit gives you the ability to make informed decisions to strategically and profitably grow the business.

An integrated solution

A fully integrated business management solution provides complete insight into the business at both a store and business level. It integrates all data from key business units, such as finance, purchasing, inventory, sales and customer relationship management into a single solution to give you complete control and insight. This enhances forecasting and planning, as the CRM combined with real-time customer data enables management to understand the needs of their consumers better, and stock items timeously to meet demands.

Here are 6 benefits of real-time availability of information for retailers:

1. Easily compare current performance against historical trends
2. Identify sales trends and patterns across all retail channels
3. Avoid stock-outs and shortages through proactive and automated planning
4. Evaluate the performance of individual stores, promotions, products and product lines to identify successes that need to be rolled out to each store.
5. Volume, cash, and customer discounts can be applied and reports run to reveal their impact.
6. Critical customer data can be centrally stored to effectively manage warranty and service contracts, as well as to quickly respond to customer queries.

Improved access to up-to-date information means store managers can gain greater insight into their customers' journeys and needs. This means that managers can position offerings more effectively both in-store or online.

ABOUT THE AUTHOR

Craig Johnston, marketing manager at Bluekey Seidor, has been in the marketing industry for almost a decade. With vast experience in marketing strategy and campaign execution, Craig has developed a solid foundation in both traditional and digital marketing. As an expert in his field, Craig has successfully made Bluekey Seidor one of the fastest growing SAP Business One Partners in Africa.

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