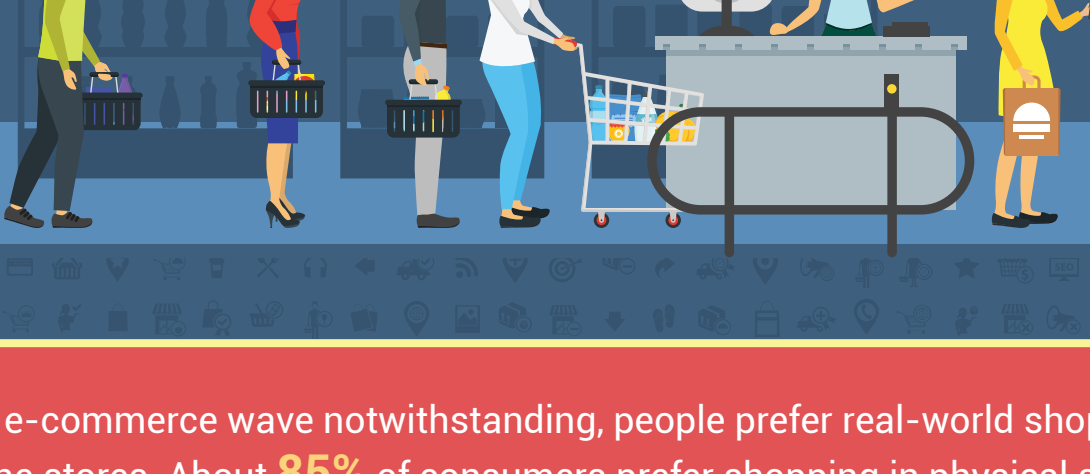


# 8 WAYS TO BOOST OPERATIONAL EXCELLENCE IN RETAIL STORES



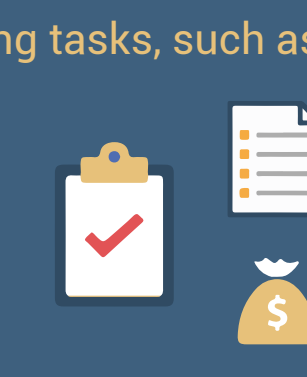
The e-commerce wave notwithstanding, people prefer real-world shop to online stores. About **85%** of consumers prefer shopping in physical stores over online portals.

However, e-commerce has increased competition for real-world retailers. Real-world retailers need to provide optimized experiences for shoppers, matching the seamless online experience offered in the online space.

Here are ways to boost operational excellence in physical stores.

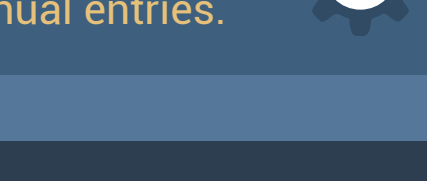
01

## DIGITALIZE TASKS



★ Identify manual and tedious, time-consuming tasks, such as :

- \* Taking inventory count
- \* Filling up employee time sheets
- \* Paper invoices
- \* Income and expense tally
- \* Re-entering information from POS to payment processor or accounting software
- \* Entering and managing information from different stores using separate systems

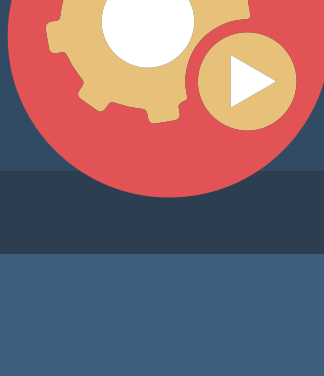


★ Automate the identified tasks to eliminate time-consuming and error-prone manual entries.



02

## AUTOMATE KEY PROCESSES

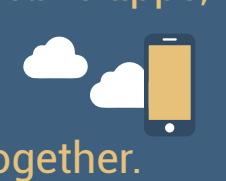


★ Automate critical processes such as :

- \* Inventory Control
- \* Finance Management
- \* Point of sale transactions



★ Invest in cloud-based solutions, delivered through mobile apps, for easy, anytime, anywhere access, by anybody



★ Integrate all systems and associated apps to work together.

- \* Apps and systems sharing information in real-time eliminates duplication
- \* Point of sale integrated payments spares needs to manually key in transaction information into the card reader.



03

## PERSONALIZE CUSTOMER EXPERIENCES



★ Create high-value, personalized interactions with customers

★ Understand why customers prefer to shop in the store.

A research by TimeTrade reveals :

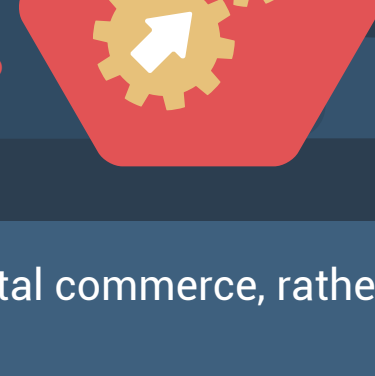
- \* 36% of shoppers don't like waiting for items to ship
- \* 30% of shoppers like to receive advice on what products to purchase
- \* 90% of consumers say they are somewhat or extremely likely to make a purchase when they receive assistance from a knowledgeable store associate



★ Invest in delivery consistent experience across different touchpoints and interfaces

04

## INTEGRATE THE DIGITAL ECOSYSTEM INTO THE REAL-WORLD SHOP

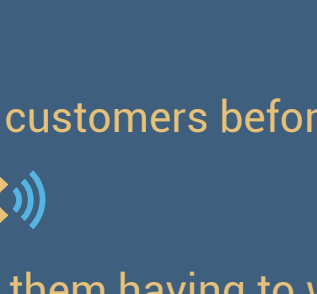


Smart retailers aim to create synergies with digital commerce, rather than try to fight it.

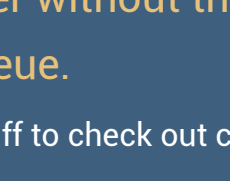
★ Roll out apps to facilitate in-store shopping.

The best retail apps should :

- \* Offer price and product information
- \* Deliver customized offers, based on geolocation
- \* Facilitate omnichannel sales. Shopper may opt to shop from store and get the product delivered through e-commerce channel



★ Install beacons to detect and reachout to customers before they make a purchase



★ Take transaction to the customer without them having to wait in long, slow-moving checkout queue.

- \* Provide tablet PoS system allowing staff to check out customers in aisles
- \* Facilitate online app-based checkout



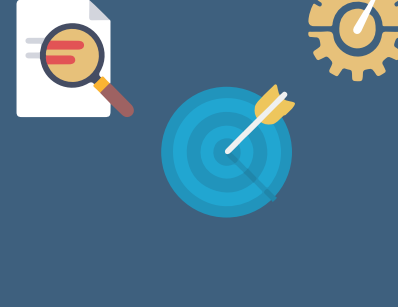
05

## AUDIT & REDESIGN INTERNAL PROCEDURES



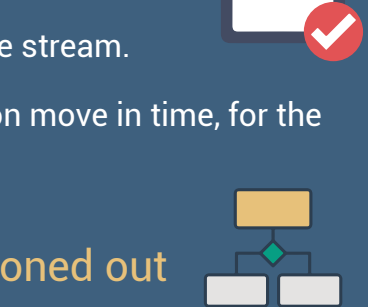
★ Conduct a thorough audit to

- \* Identify and quantify waste
- \* Identify supply chain strengths and weaknesses.
- \* Pinpoint target areas for improvement
- \* Optimize Inventory

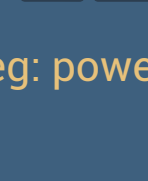


★ Construct an end-to-end lean value stream flow, focused on minimalistic procedures

- \* Review current set-up and eliminate avoidable procedures
- \* Make sure information is entered at only one point in the value stream.
- \* Connect each flow and make sure the material and information move in time, for the next process to avail it when needed.



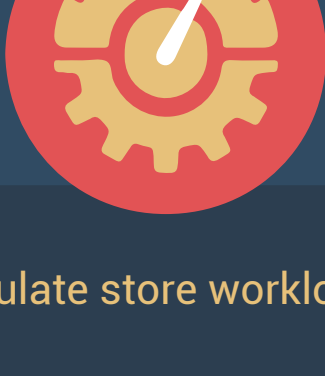
★ Create a standardized workflow with all knicks ironed out



★ Make abnormal workflows, catering to all contingencies (eg: power failure resulting in many POS going down)

06

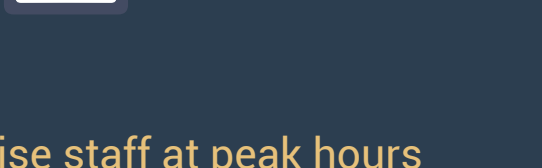
## OPTIMIZE THE WORKFORCE



★ Apply labour scheduling tools to calculate store workload and optimise staffing.

Consider factors such as :

- \* Store format
- \* Store operating hours
- \* Backroom configuration



★ Schedule shifts seamlessly, to optimise staff at peak hours

07

## OPTIMIZE MERCHANDISING



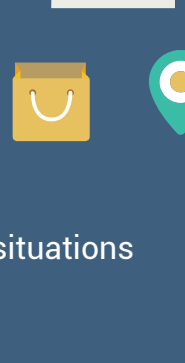
★ When introducing a new product, ask the following questions

- \* Will it sell?
- \* Can the store make money selling it?



★ Streamline the ordering processes

- \* Bundle for volume
- \* Track movement of merchandise and inventory
- \* Integrate ordering with sales forecast to eliminate stock-out situations
- \* Automate the re-ordering process



08

## EMBRACE ANALYTICS TO IMPROVE PROCESSES



★ Aggregate data from video camera feeds, beacons, Wi-Fi, POS systems and other components. Subject such data to big data analytics

★ Measure various elements in the buying process

- \* Trial of products customers considered for purchase
- \* Products inspected in detail
- \* Products compared.



★ Present results in easily digestible reports and graphs.

★ Implement the results to

- \* improve processes,
- \* fine-tune prices
- \* better services

