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4 Retail Industry Trends for 2024

Heavy Focus On Mobile Tech and AI

Technology and changing consumer behaviors continue to reshape the retail landscape

It wasn't all that long ago that some were predicting the end of brick-and-mortar retail with the so-called "[retail apocalypse](#)" caused by the pandemic and online giants like Amazon grabbing more and more market share. What a difference

a few years make! It's now clear that physical stores aren't going anywhere. However, the way that people shop IS forcing retailers to rethink just about everything they do in order to provide the kinds of seamless experiences between digital and physical that consumers expect.

The numbers tell the story. [A new study from Shipstation and Retail Economics](#) found a whopping "73 percent of U.S. consumers blend online research, physical

store visits, and options like buy-online-pickup-in-store or in-store returns before making purchase decisions. Whether you call it "seamless" or "[phydigital](#)," removing all friction between digital and physical experiences for customers is a top priority for retailers in a hyper-competitive industry. To do that, they're relying on mobile technology and leveraging AI tools. Read on as we dive into the top retail industry trends we're seeing in 2024.



1. The Phydigital Revolution Continues

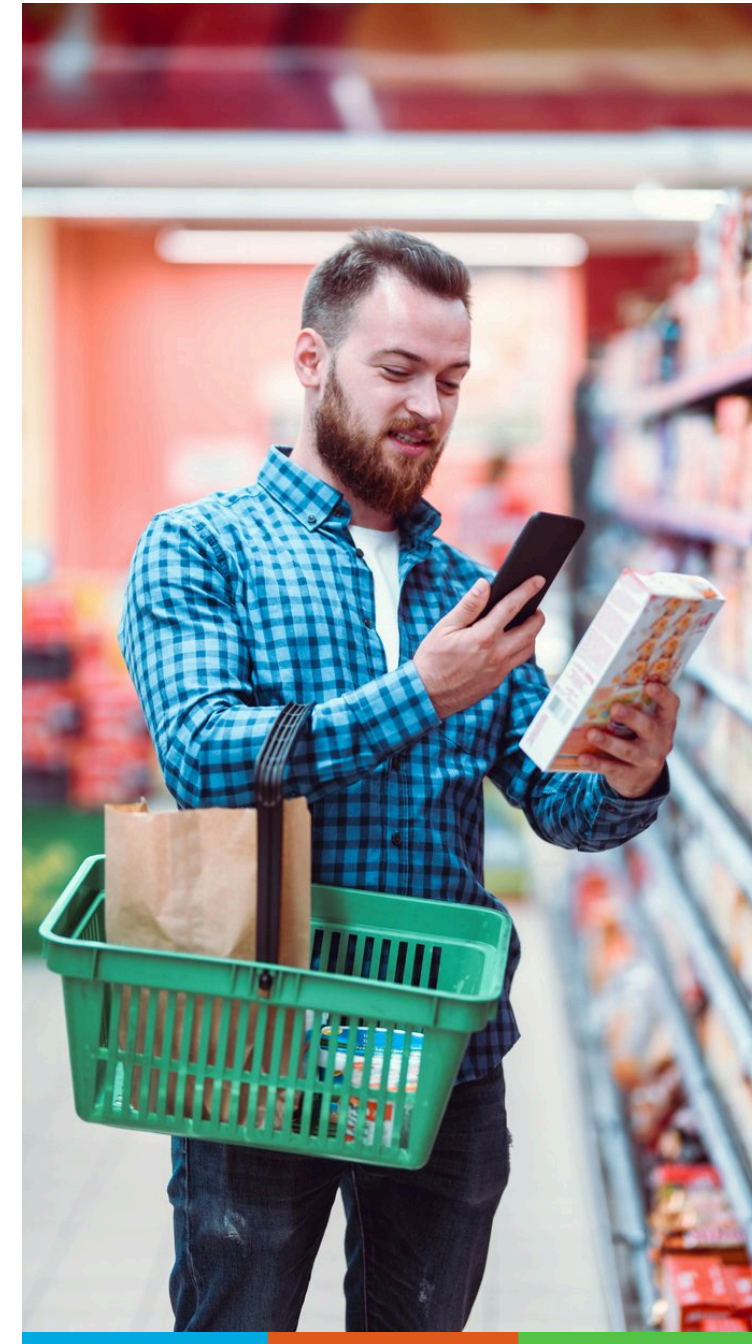
Using Mobile To Be Seamless is a Must-Have

How important is a seamless experience between digital and brick-and-mortar? Eighty-three percent of consumers sometimes research online before visiting physical stores, and 72 percent occasionally use their smartphones for in-store research. Today's customers expect to have all the information they need right at their fingertips, so retailers must optimize their websites and apps for easy research and frictionless transactions.

Empowering every associate with a mobile device is also key to the customer experience. With a smartphone or tablet connected to company data, associates become knowledgeable guides and helpers anywhere in the store. They can pull up product and inventory information, take payments, and even give a paper receipt with a mobile printer.

Phydigital offers customers the best of digital combined with the instant gratification of an in-person purchase, including the ability to see, feel, and try on items like clothes or shoes.

Empowering every associate requires new thinking about technology. Not only should everyone have a device, but it's necessary to have multi-use devices that can do everything from inventory management scanning to mobile point of sale. Say a customer asks someone doing inventory a question. With a multi-use device, they don't have to go find someone else to help because they have access to the same information as a traditional salesperson. Multi-use mobile devices give retailers the nimbleness needed in today's fast-paced, digital-driven world.



2. AI and Data

See into the Future

A major benefit of digital transformation in retail is data—a LOT of data. It gives unprecedented visibility and creates new opportunities to improve everything from workflows and logistics to customer experience and inventory purchasing.

Predict Rather Than Respond

Using artificial intelligence to parse all the available customer data allows retailers to give shoppers what they really want instead of guessing what they want. Retailers can use AI to forecast far more accurately what customers will want to buy in the future and in what volume. As Deloitte's Deborshi Dutt recently told Information Week, AI gives retailers "a better understanding of which items are expected to be in high demand, enabling more informed decisions about which items to prioritize for stocking." It's no wonder that Gartner found that 91

percent of retailers are prioritizing AI as the top technology to implement by 2026.

Personalized Shopping Experiences

Data and AI also help retailers personalize shopping experiences to the individual customer. When they're on digital platforms, consumers get product suggestions tailored to them based on past behavior.

Using loyalty programs and other methods to get data also empowers store associates with mobile devices to help customers in the store better because they can make informed recommendations based on known customer preferences.

Real-Time With RFID

When retailers move to radio-frequency identification (RFID) inventory tags, they get a continuous holistic view of inventory, starting with the supply chain

and continuing until a customer walks out the door with a product.

It's not necessarily for an employee to scan a barcode to know where something is. The tags show—in real time—the status of inventory, including exactly where it is in the store. It delivers unprecedented visibility, which means a



25 percent improvement in inventory accuracy, lower stockouts, and reductions in inventory labor costs.

RFID offers new insights into customer traffic patterns around stores and employee workflows. You see what kinds of arrangements and merchandising work best throughout the day. For employees, it helps prevent bottlenecks and improves productivity.

A temperature-sensitive RFID tag on a perishable product helps prevent spoilage and the risk of foodborne illness. RFID also reduces shrinkage because of the increased visibility. It can even show that an item brought in for return never went through a checkout.

One of the initial concerns with RFID was the cost of the tags, but that has come way down—meaning retailers who aren't leveraging the technology are missing significant opportunities.

3. Taming the Chaos with Unified Endpoint Management

Retailers Looking to Simplify IT Workflows and Improve Security

As retailers have adopted new technology platforms over the years—such as mobile scanners for inventory and point-of-sale solutions—each was often deployed with its own endpoint management system. That's snowballed into untenable levels of complexity because IT teams have to go into each platform to perform routine tasks like pushing out updates.

New research done by Stratix shows that 94 percent of companies are using more than one endpoint management system—with most averaging between two and four. Not only is it unnecessarily complex, there are security concerns. One of the most striking results from our survey is respondents told us they think

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2024 Unified Endpoint Management Research Report
Stratix Research Shows Most Companies Have Worrying Endpoint Management Vulnerabilities

30 percent of their endpoints lack adequate management. In a world where just one unmanaged device can be the access point for a major data breach, that's a troubling statistic.

With IoT and mobile device use cases expanding so fast in retail, IT teams need a better way. The solution is holistic unified endpoint management (UEM) that enables the control of every kind of endpoint—including PCs, mobile devices, printers, and IoT—from a single platform. From a single pane of glass, IT teams can manage everything from the PCs office workers use to IoT security cameras and everything in between.

Not only does UEM reduce the workload and significantly improve security, but there are strategic benefits across the entire organization. Having everything managed from one place helps do away with technology silos and ensures everything "plays well together." It creates better opportunities for scale that help you be more nimble and better able to achieve company goals.

UEM also makes an enormous difference to workflows and productivity because it can be used to streamline the user experience across multiple endpoints—giving them the same look and feel. Home screens can be tailored to specific job types, so the user can access the applications and data they use the most faster.

Thanks to the containerization features in UEM, retailers can allow employees to use their own devices on the job while keeping personal and corporate apps and data completely separate and secure.

As retailers look to leverage the benefits of mobile, IoT, and big data, holistic UEM solutions are the best way to minimize complexity and deliver the kinds of user experiences necessary so that associates can focus on customer service and selling.

4. More Turning to Managed Service Providers

Retailers Finding Partners When They Don't Have the Expertise and Scale

As retailers work to provide the seamless experiences customers want with technology, Gartner research shows it doesn't always go well. Twenty-nine percent said retail software solutions were more expensive than they expected and not user-friendly. Thirty-one percent complained about poor tech support. Thirty-six percent called out the difficulties of training and onboarding users.



SmartMobile Connected Stores

The challenge is retailers know a lot about their businesses and their customers, but cutting-edge technology that leverages AI, RFID, and mobile devices is not at the center of their expertise. That means solutions can be poorly designed and not adequately supported. Internal IT teams often don't have the resources necessary to scale up for big technology rollouts or a dedicated space to kit and configure them.

It's why most top retailers are turning to managed service providers (MSPs) to get

the expertise and scale required. Leading MSPs with years of experience working with retailers have deep knowledge about what works, what doesn't, and where the pitfalls are. Their solution architects study workflows and fully understand goals so they can produce technology plans that are powerful and user-friendly, too. A holistic solution blueprint from a reputable MSP will include plans for the devices, software, and peripherals. It'll map out the complete strategy for deploying, supporting, and maintaining the solution throughout its anticipated lifespan.

Good MSPs have the resources to procure all the pieces of a solution and put them together—fully configured—so they're delivered out-of-the-box ready. Then, they have tech support standing by 24x7 to answer any questions. Attention to detail like that dramatically improves user adoption and overall success rates.

Top-notch support and resources like spare pools of backup devices that can be

quickly deployed also keep downtime to a minimum. This is critical in a world where customer expectations are so high and patience for friction points so low.

MSPs help retailers deliver good experiences for both customers and employees, which keeps customers coming back and helps with employee retention.

Retailers Succeeding With The Right Tech

In 2024, the retail industry is witnessing a resurgence of physical stores thanks in part to the ways cutting-edge technology can bridge the gap between digital and brick-and-mortar experiences. With the vast majority of consumers blending online research and in-store visits before making purchases, retailers are prioritizing "phydigital" experiences.

They're doing it with mobile devices that empower store associates to provide knowledgeable assistance and streamline

transactions. At the same time, AI-driven data analysis enables retailers to accurately predict and personalize customer preferences. Unified endpoint management solutions simplify IT workflows and enhance security by managing diverse endpoints from a single platform.

To navigate the complexities of technology adoption effectively, many retailers are turning to managed service providers like Stratix for expertise and scalable solutions, ensuring the delivery of user-friendly experiences for both customers and employees.

Not sure where to start your digital transformation in retail? Book a free consultation with Stratix today!

[Get Started](#)

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