

Customer Experience Trends (and Their Impact) in the Retail Industry

For many retailers, the customer experiences they provide don't meet their customers' needs.

59% of execs claim to provide consistent customer experiences BUT only **8%** of customers are satisfied

The #1 reason firms can't deliver better experiences?

DATA ISSUES

1/3
are unable to predict customer behavior

1/3
cannot strategically apply data in real-time

31%
cannot incorporate 2nd and 3rd party data



Data issues lead to FRICTION



3/4 of customers leave both online and physical stores empty handed



96% of all shopping cart abandonment occurs in retail



84% will shop for an item both online and at a physical location



1/3 want to automatically pay using digital shopping carts within an app or handheld device

What is friction in retail?

- + Gaps between physical and digital channels
- + Slow order fulfillment
- + Unavailable products
- + Cumbersome checkout process



Friction allows new companies to completely disrupt your market.

Data issues hinder INNOVATIVE EXPERIENCES

43% of executives want to use emerging tech to provide new kinds of customer experiences

These innovations include:

In-store robots. A custom print apparel store experienced **98%** increase in customer interactions, **20%** increase in foot traffic, and **300%** increase in revenue.



Intelligent virtual assistants. Toyota dealership experienced **60%** sales increase in one month.

Machine Learning-powered image recognition capabilities. A well-known online retailer improved long tail online search features and generated **3%** lift in conversions from shoppers who used search bar.

Data issues suppress CONSISTENT CUSTOMER EXPERIENCES

42% of execs state that inability to use data effectively creates inconsistent customer engagements

Consistency matters!

2/3 of customers are frustrated when presented with inconsistent offers or experiences across channels.

60% of customers are willing to churn/leave due to inconsistent experiences



DATA MATTERS:

Accessing and actually using data has huge impacts:

For your customers:

- + Contextually relevant product promotions
- + Enhanced/personalized customer experience
- + Better service and relationships

Impact on retailers:

- + Ability to target core customers
- + No more budget wasted on the wrong customer types
- + Easier crafting of targeted advertising and special offers
- + Ability to forecast sales, labor, and inventory

Get insight on CX trends & ways to improve.

Download our full report
Customer Experience Trends in Retail

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