





CONNECT THE DOTS WITH DATA

Boost retail performance with omnichannel analytics


Despite the impacts of COVID-19, tremendous opportunities for retailers lie ahead.


“Retail is growing at a very rapid pace as we emerge from the pandemic — and with this growth come opportunities to capture market share,” said Dennis Armbruster, executive vice president of [The Verde Group](#), a global customer experience consultancy. “Advanced analytics is the key to success.”

Advanced analytics combine customer behavioral, preferential and descriptive insights and innovative data science to support customer intimacy. This intimacy is a discrete and important element of overall customer experience that enables:

 **Deeper customer understanding** that allows  for more robust segmentation and pinpointing of needs and wants, makes customer journeys fluid and logical, gives the customer control over retail

experiences and delivers relevant options for browsing, buying, etc.

 **Seamless connectivity across channels** using data from disparate systems, improves business agility, supports faster and smarter decisions and allows retailers to deliver real-time contextual and personalized offers.

 **Deployment of predictive analytics** to help retailers design a more powerful customer journey, anticipate each customer’s next move and deliver frictionless buying across multiple channels.

Customer intimacy benefits shoppers because engagement tactics are adapted to individuals based on various signals and touchpoints across all channels. And these tactics allow retailers to organize flexible processes that accelerate service and facilitate seamless two-way conversations, according to Heleen Snelling,



CASE STUDY

Desigual provides easy access to products and delivers service that customers desire

Desigual, a popular Spanish clothing brand, wanted to have any product available, at any time, anywhere and on any device, as part of an effort to increase geographic locations, extend services to third parties and expand digital channel capabilities. But its point-to-point architecture couldn't deliver that. Eduard Ponce, Desigual's architecture coordinator, turned to TIBCO's Connected Intelligence platform as a solution. "In just the first three months...we deployed more than 10 swarm stacks for project needs," Ponce said. "At peak times, we can change configuration or duplicate containers and provide service in a quick and agile manner....TIBCO moves the information between our [warehouse management system] and the automated warehouse robot giving superfast answers for decision-making." The company also introduced an assisted shopping program and a Smart Fitting Room application to increase transactions. "So far...almost 2% of our sales in store in our four main European markets has been thanks to TIBCO and our staff," Ponce said. ■

director of data science at TIBCO Software. This kind of customization also benefits retailers by improving customer experience and influencing behavior. It helps them respond rapidly to changing customer needs and engage shoppers when they're open to it, increasing rate of purchase, loyalty and advocacy and, ultimately, boosting long-term profitability.

"When a retail enterprise adopts a data-centric and customer-centric approach to their strategy at the core, the benefits are immense," added David Rosen, TIBCO's vice president of technology and customer leadership.

INSIGHT TO ACTION

A multidomain approach to analytics connects relevant data from customers, web and mobile devices, stores, product and services orders, inventory, shipping, and customer service, according to Rosen. Yet many retailers are swimming in oceans of information and are unable to isolate truly valuable insights that inform action and drive results, he said.

"There is no doubt that companies who invest in robust insight generation have a strategic advantage, but the real winners are those who can operationalize the insights," Armbruster said.

These organizations hone their focus to understand how:

- Individual customers logically group into smaller actionable and addressable segments that share key capabilities.
- Product behaviors by segment correlate in ways that guide the next product.
- Experiments can be effectively and scientifically structured to quantify the impact of small trials on the larger population.
- Historic purchase behaviors can be used to identify preference on a geographic basis to optimize merchandising and inventory levels.

They analyze the behavioral data sets for a greater understanding of the full journey from awareness to loyalty, revealing opportunities for actions that:

- Provide maximum fluidity across channels, from web to mobile to store to customer service.
- Eliminate friction points, such as unnecessary steps in the purchasing journey.


“ Understanding this behavior and monitoring what changes revert or become permanent will help anticipate future demand. ”




- Identify places where consumers can take greater control of the process.
- Prevent losses and reduce cart abandonment.
- Reveal and remove triggers that prompt customers to leave your brand.

TECHNOLOGY DELIVERS POSITIVE BUSINESS OUTCOMES

Solutions that nurture customer intimacy produce measurable business outcomes. Retailers should consider the following:


 **Real-time personalization** suggests best next products to buy, targets offers and bundles based on previous purchases and returns, and creates incentives for long-term loyalty. Automated insight segmentation and predictive analytics make it easy to access data, find groups of customers who are unique in connected ways and apply analytics to deliver a personalized and predictive experience. These are the foundations of consistent “WOW! Experiences,” which can increase shopper repurchase intent by nearly 60%, according to a [report](#) from The Baker Retailing Center at the Wharton School and The Verde Group.

☑ **Positive business outcomes:** Increased ability to meet needs of specific segments (even segments of one), improved conversion rates, greater share of wallet.

 **Customer demand for control over the journey** increased during the pandemic. Shoppers continue to transition from in-store to e-commerce, home delivery and buy online, pick up in

store. And they place higher importance on healthy, environmentally responsible and socially conscious buying options. “Understanding this behavior and monitoring what changes revert or become permanent will help anticipate future demand,” Snelling said. Customers are more likely to return to retailers who make transactions easy. “Organizations who have not eliminated that friction point across the omnichannel shopping experience risk losing market share for the long-term,” Armbruster said. His research shows an easy journey with no problems from start to finish is highly valued by shoppers at specialty retailers and department stores.

☑ **Positive business outcomes:** Higher repeat rates, reduced drop-off between channels.

 **Connected associates** with fast and easy access to the most relevant multidomain 360-degree data enhance customer satisfaction. Equipping associates in this way shows customers they are known and important to the retailer and gives associates the confidence to speak knowledgeably to customers. “Enabling employees to be more successful using technology, data and tools maximizes investments and increases consistency in the shopping experience,” Armbruster said. “The ability of an associate to address a customer’s needs based on their shopping and purchase history and/or their value to the brand can be very effective in expediting resolution and personalizing interactions.”

☑ **Positive business outcomes:** Stronger net promoter scores, more recommendations, increased advocacy.



CASE STUDY

Goya Foods Delivers Better Data Quality and Access, More Efficient Development, Greater Customer Satisfaction

For many people, food provides an intimate connection with their culture and heritage.

One of the companies that works to make that connection possible is Goya Foods, the go-to provider of authentic Hispanic food and ingredients worldwide. [Goya Foods](#) needed to streamline and enhance the data quality of its products, locations and manufacturing facilities to comply with new food industry rules and to improve e-commerce experiences for global customers like neighborhood grocers and bodegas. The food maker turned to TIBCO's Connected Intelligence platform to bring its data and applications together, achieve greater visibility and control of data and integrations, and increase customer satisfaction. "Lot tracking and traceability... were huge operational challenges that could have a massive effect on our business and productivity," said Jesse Rey, Goya's director of software development. With TIBCO's Master Data Management solution, Goya receives the same quality of data across

all channels of information, streamlining operations, preventing lost sales and remaining compliant. With TIBCO, Goya can influence customer satisfaction with better responsiveness. E-commerce customers

can now quickly find information combined from 10 data sources into one centralized source, synchronized in real time and delivered at their fingertips. Using TIBCO solutions, Goya transformed into a digitally driven, customer-centric business. The company now better serves its food retailers with microtargeting demographics and streamlined warehouses — and is able to take on additional use cases with a new, digitally enabled production facility in Houston. Goya was even able to adapt quickly to sudden market changes due

to COVID-19 without affecting its food supply. Ultimately, Goya's digital transformation allows the company to efficiently deliver on its mission of feeding the world with premium, authentic Hispanic food— made possible by TIBCO. ■

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SEPARATE SIGNAL FROM NOISE

“The pandemic has accelerated the omnichannel buying behavior that was fast becoming the norm before COVID,” said Frank Cespedes, author and senior lecturer at Harvard Business School. “We’re living through a sustained consumer information-access revolution.”

This presents both challenges and opportunities for retailers. According to Cespedes’ research, information on products, prices, influencers and other factors in the buying journey is only increasing, which is driving more just-in-time purchase decisions. This makes it more important for the point of sale to be an asset, not a physical liability. And it must

be managed in a way that reflects the realities of today’s buying journeys.

This raises the stakes for separating signal from noise.

“Retailers, to survive, don’t really have a choice in this decision,” Rosen said. “Data — especially customer-centric data — is the fuel of retail success and growth. Without a robust digital core, without the ability to tell stories with analysis, without transforming the culture of the entire retail organization — it will be increasingly difficult to engage with customers in a meaningful way to build loyal customer relationships, optimize the cost of expansion and explore new markets and business opportunities.” ■



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ABOUT TIBCO

TIBCO Software Inc. unlocks the potential of real-time data for making faster, smarter decisions. Our Connected Intelligence platform seamlessly connects any application or data source; intelligently unifies data for greater access, trust, and control; and confidently predicts outcomes in real time and at scale.

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