

The Data and Technology Trends Shaping 2024



Gareth Jordan, Director at ART Software Group, the company behind the Retail Advantage digital platform that empowers retail destinations with advanced analytics and powerful digital tools, explores the technology trends that justify the hype for the year ahead.

The costs of not leveraging data have long been shown to result in lost sales opportunities, lower productivity, poor employee experience and reduced customer service. This is proving even more critical as we approach 2024. It is time to move beyond thinking of data as charts and graphs and towards adopting augmented analytics and other technologies that are reshaping retail and leisure.

Augmented Analytics

Augmented Business Intelligence and analytics combine data science and AI tools like machine learning to enhance data-driven decision-making. By utilising a conversational user experience to further data democratisation this can give people with little to no technical background the ability to work with digital tools and make insights-driven decisions. This empowers organisations to broaden how informed all retail staff are and helps them to find and act on the intelligence uncovered, a sure-fire way to make a genuine difference before the optimal time has passed.

We are on the precipice of a new distribution of wealth in retail: those who adopt new practices and tools in their strategy will gain an immediate and distinct competitive advantage over those who don't. Businesses must move away from static data and towards dynamic, actionable insights that help them adapt quickly.

Sustainability & Technology with Purpose

Unsurprisingly, technological approaches to environmental, social and governance (ESG) targets will gain even more momentum during 2024. However, it is such a broad topic and an increasingly important consideration for consumers, brand partners and investors that it can quickly drive you and your team to be swamped in data. Here, Analytics and AI can be hugely helpful in tracking progress, reducing costs and guiding efficiencies.

A retail destination or group's capacity to access and act on data affects everything from culture to outcomes. Establishing data collection and aggregation with purpose will enable your organisation to look for answers to difficult questions and take steps swiftly and confidently towards achieving your sustainability goals.

ESG is ultimately about seeing the bigger picture, but if you sit within a portfolio of retail destinations or stores, you will know that one strategy rarely fits all. Therefore, the right technology enables teams across a destination or a group of shopping malls or stores to have their core data consistently structured yet adaptable to their unique strategies to meet shared goals.

When you present analytics dynamically, those with different roles can plug into insights around the same KPIs and tailor actions according to their data patterns. For example, if we take data captured around energy, retail destinations in different geographies may have different weather, legal requirements or social norms. Clear and coherent insight is the only way for companies to make good on their environmental commitments. Still, as with any changes, businesses and landlords will need to stay on top of how different measures impact them and their assets to ensure sustainable growth.

Cloud-Native Retail

As we head into the New Year it will continue to be a priority for retail destinations to migrate to cloud technology to improve data accuracy, support operational performance, and enhance teamwork and remote participation.

Getting everyone to realise more value from their data requires more than just human collaboration - it requires technical system collaboration too. By aggregating data streams and centralising insights through digital

services, retail destinations have a consistent, reliable source of truth for customer and other data that supports synergy between teams regardless of your business area - stores, retail parks, retail focused landlords. The data to understand trends and motivators driving sales and other patterns of behaviour is integral to providing value for brands and scheme managers.

We are big advocates for engaging communication - not just for consumers as is often the focus, but better insights and connected working for everyone across a retail destination or through connected stores. This also provides ongoing touchpoints around shared consumer analysis, which speeds up processes. By harvesting the knowledge available from multiple sources, everyone is connected and armed with intelligence relevant to the moment in order to capitalise, convert sales and achieve the best experience possible for customers, encouraging repeat visits and positive reviews.

Experiential Insights

Technology also gives retail strategists the smart digital layer needed to truly connect the dots on a number of levels. Smart mapping is one good example of a more experiential way to read the data. Visualisations are more accessible and make planning and formulation of strategies easier. For example, there is something particularly engaging about seeing the effect of changes on a map and seeing graphically where problems may arise. This enhances leasing decisions and informs the locations of things like click & collect services or automated food pickup - things that create a fluid workflow and also provide ways to reduce underutilised space.

In 2024 insights should have evolved to ensure that the most important questions you need to ask are being answered effectively through the tools that you are using. Your experience of interpreting data should be streamlined and you shouldn't have to sift through the weeds in order to find solutions.

A Breakthrough Year

Essential trends that made this year memorable for innovation will continue to challenge and improve retail and leisure business and assets in exciting ways. Whilst not all technologies are applicable to every situation, embracing proven solutions has shown to accelerate growth in agile industries.

Retail and leisure has always been an industry that relies on its ability to adapt to dramatic and sudden change. We have been working with clients to utilise the latest technologies that leverage the data they need and apply it in innovative ways that deliver results. With 2024 on the horizon, retail will see the biggest gains by further fusing the physical with digital layers that capitalise on remarkable technological advances. This is the formula for powerful futures to emerge.

