

The Significance of Technology in the Management of Retail Businesses



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Abstract

The greater use of technology in the 21st century has changed how people conduct business since it has expanded the channels via which these entities can connect with their customers. The expansion of social media and the development of applications that support these rules have had an impact on ground-breaking technologies. The development of these trends has been geared at improving outreach because the retail market's effectiveness is greatly determined by its capacity to connect with customers and inform them of new offerings. It's important to note that a variety of technologies have been developed, including the usage of phone applications that depend on the location of the client. The best potential in the retail sector is to take advantage of technological innovation to raise business returns and improve consumer satisfaction. Since the purchase of technical devices and internet usage have been rising at an alarming rate, the modern environment produces a platform that is conducive to the advancement of these technologies. These elements work together to produce a fantastic framework for guaranteeing that the opportunity is maximised. A retail company model that uses the internet as a platform to provide its products and services could profit from the potential. Notably, this business model would call for the development of improved technological frameworks that improve access to vital information and timely delivery of commodities. Therefore, it would be crucial to utilise business tools and software, such as NCR Counterpoint, in order to maximise the possibility. Although

the retail industry has a wide range of opportunities, the development of technology is the key chance that can be used to maximise the efficiency of corporate operations.

Keywords: Technology, Retail Industry, Business Model

Introduction

Elevation in technology affords the opportunity to put many modern concepts into practise. These solutions aim to improve productivity for any person or business. Such technical advancements have significantly influenced the history of retail. Information technology can be used in a variety of areas of a retail business, including supply, inventory management, logistics, and customer support. Some of them are employed in back-room activities, while others are offered to clients in a salesroom. Retailers are currently being forced to reconsider how they conduct business as a result of waves of interactive technologies, many of which are made possible by the Internet.

The retail industry is changing quickly as the real and digital worlds intersect, creating new business opportunities and difficulties that were unthinkable a decade ago. It is now generally acknowledged that retailers have the opportunity to revolutionise the shopping experience for their customers and so improve their own competitive positions. This is made possible by the Internet's strength, reach, and interaction. The last step in the distribution chain is retailing (from manufacturers to consumers). It encompasses all of the actions necessary to sell products or services directly to customers. Retailing is the business of selling to end users, whether the company is a manufacturer, wholesaler, or retailer.

The business divisions' ability to deliver high-quality services is significantly influenced by internet technology. The retail industry, along with other company processes, has been utilising this technological change to enhance their current services. E-commerce is the cutting edge of business today. E-consequences commerce's have already been seen in a number of business-related fields, from customer service to the introduction of new goods and services. Businesses are using the Internet more and more for business purposes. The Internet is now a pervasive medium with widespread access that is incredibly successful for connecting companies with clients.

Retail Management

Running everyday operational and administrative tasks in a retail shop is referred to as retail management. From the moment a consumer enters the business until they leave with their purchase, all of these actions are necessary to enhance the customer experience.

You might argue that the goal of retail management is to boost traffic and sales in the store so that everyone is happy—customers and staff members.

Additionally, a retail manager's duties are much more varied than is commonly thought. The shop workers must be coached and trained in effective client communication techniques as well as product knowledge. The other activities include managing store inventory, finding the best suppliers, tracking maintenance costs, preventing thefts, etc.

Technology Connects Retailers to Customers

The increasing use of mobile digital devices like smartphones and tablets worldwide and the lightning-fast pace of technological advancement have a significant impact on consumer behaviour and the retail industry as a whole (Bain, 2012; Nielsen, 2013). This assertion is backed up by Accenture's Technology Vision yearly series (2013 a, p. 3). Today, technology permeates every facet of company and is a key driver of profitability, market differentiation, and corporate expansion. These days, keeping up with technical advancements and innovations and effectively utilising technology are crucial for organisations, including retailers. For instance, mobile digital technologies assist in developing and delivering targeted advertisements, innovative on-the-go services, and client engagement. As a result, relationships between customers and retailers are expanded into the online world. By starting and joining discussions on social media, retailers contribute to and are an integral part of new digital interactions among customers themselves.

Beacon Technology

Smart beacons, sometimes referred to as Bluetooth beacons, BLE beacons, or simply "beacons," are tiny, wireless Bluetooth devices that send out a signal that other Bluetooth devices, like smartphones, can "see." Devices that emit beacons don't send out random signals. It is sending a distinctive ID number that identifies the nearby beacon to the listening device. The smartphone app reads the beacon data when it is within range, checks the action that has been assigned to the data, and then executes the action.

One area that could profit from beacon technology is retail, which uses digital platforms to conduct business operations. The growing pace of process digitalization that characterises the current retail sector suggests that internet access is a major factor in its success. The retail businesses functioning via the use of technology would optimise their operations because the beacon technology is based on comparable technological criteria. The basic technological needs for beacon technology, such as internet access, are elements that are well-liked by online shops. Therefore, the introduction of beacon technology would give retail businesses a transformative opportunity to maximise their business operations.

A number of facilitative processes, programmes, and apps would need to be incorporated by the business in order to make a scalable play in the market. Even if there are many aspects that affect beacon technology, how well GPS tracker provisions are integrated and used has an impact on how successful it is. The GPS is necessary to make sure that the 50-meter proximity requirement is effectively implemented. Therefore, merchants must ensure that their stores have these features in order to vouch for the expert coordination of their operations and optimise the effectiveness of customer outreach programmes. The basic goal of beacon technology is to render communication based on accurate positions, and efficient GPS operation would guarantee this.

Conclusion

In conclusion, it is clear from the research above that, despite the retail market's diversity of options, the advancement of technology represents the key potential that can be leveraged to maximise the efficiency of corporate operations. The key technological development that can bring about the required improvements in the retail business has been named as beacon technology. Given that retail businesses and outlets rely on the display of various products, beacon technology could enhance their operations because it alerts customers using smartphones about the information on the items on display. The use of beacon technology in the management of retail businesses would be acceptable since it improves the delivery of important information to customers. Given that technology supports the timing provided, it enables management of the retail operations to track the methods employed by an employee to address various problems. As a result, it guarantees that the employees have the necessary customer-service abilities. A retail business model that is digitalized due to the use of internet access, which is also a core requirement for the beacon technology, is one that might make use of beacon technology.

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