Thought **Leadership**

Digital Commerce - Conforming the New Normal

The COVID-19 crisis has led to exciting changes in consumer behaviour. Retailers will have to strive hard to satisfy the ever-evolving customer experience demands to succeed and remain relevant.

The coronavirus pandemic has upended the retail sector, demanding the cessation of physical stores and creating ambiguity for the Future of the in-store experience. These sudden transformations have left many retailers struggling to serve customers through other channels efficiently. Digital-first and omnichannel retailers have disrupted more efficiently, but retailers that prioritized physical stores over omnichannel approaches have grappled to respond.

To remain consistent in this modified environment, retailers should set a North Star to escort their aims for customer experience, with unique goals across five actions:

Focus on Digital Channels

COVID-19 has abruptly driven more customer traffic to digital channels. The pandemic's intense influence on consumer shopping habits has raised retailers' need to swiftly expand their digital presence.

Retailers are expanding close customer interactions with engagement in apps and other important channels. Changes like paying closer attention to paid search and developing the "shoppability" of social media through starred products and clickable content.

Introduce Innovation into Omnichannel

To adjust to new customer behaviours and choices, retailers will require to assess their current omnichannel offerings and discover possibilities to innovate and fill gaps. Any additions should be adjusted with rising customer requirements and combined with existing channels to maintain a consistent experience.

Modify store operations

The pandemic has hindered regular store operations, with physical distancing and a unique liking for self-service, changing customer experience formula. The priority for customers today is to get in and out of a store safely when they go in.

The reopening process allows for placing new models. It will also offer retailers a chance to transform how core processes are carried out and execute best practices.

Reimagine the physical network

Customers have moved an increasing fraction of their purchases to e-commerce, which has led to ever-growing drops in physical store traffic. COVID-19 has expedited this trend with clothes retailers and department stores. The growing volume of e-commerce transactions will require retailers to re-evaluate their brick-and-mortar stores network, and best assist the customer experience.

Embrace an Agile Operating Standard

The speed of transformation in the post-pandemic environment will require retailers to reassess their approaches regularly. This strategy needs more real-time insights on clients and a new agile operating model to tackle these insights and put them into action.

Winning retailers are pushing beyond reviews as a tool for customer input to near-real-time tracking of consumer trends and behaviour changes. With the rise of digital, businesses will have even more powerful data at their fingertips. They can use it to obtain immediate insights.

Retailers will have to increase the pace at which they process data and reveal new offerings!

Winners will produce insights from new consumers, build targeted retention strategies, communicate, and strive to manage customer relationships in this age of brand switching and cost-consciousness.

Also, as retailers replan their customer experience, they should draw consumers into the design process. It enables them to share feedback as thoughts originate, ensure new offerings satisfy real needs, and de-risk initiatives along the way.

By embracing agile methods alongside the generation of real-time customer insights, retailers can more swiftly recalibrate their business model and offerings to satisfy consumer demands.

The pace at which some retailers have endured new omnichannel models shows what a genuinely agile operating model can deliver. An accelerated way to tests and trials can allow retailers to launch offerings at scale more promptly and avoid missing share in the face of changing consumer behaviour.

The post-COVID-19 world will heal more slowly than it did after the 2008–2009 global financial crisis; e-commerce is the commercial sweet spot as brands and customers rush online. Over 150 million people bought online for the first time in the pandemic. The number of e-commerce customers will only continue to climb.

The Future looks Bright Amidst the Chaos!

Customers are trying their best to adjust to unfamiliar times without a lot of purchases and shifting their behaviour consequently.

Companies that acknowledge how their virtual experiences might correlate with products and people will build virtual connections and associations with a substantial impact likely to survive.

The pandemic has left a lasting impression on the customer landscape. Years of transformation have occurred in weeks: Offline spending turned online. Products seldom bought online are now e-commerce staples. And immediacy, comfort, and agility are top consumer requirements.
The global pandemic has changed the purpose and value of digital experiences in customers' lives. Today's customer demands easy-to-use, spontaneous digital experiences across channels. Businesses that can deliver on those demands are witnessing the most outstanding returns.

It means building a technological framework that relieves your team to generate immersive, blended experiences wherever your consumers are. The business benefit is flexibility, enabling your company to move forces and resources offline to online swiftly, and back again, based on consumer demand.

For more information, contact@criticalriver.com

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