# Why 360-degree technology is key to an efficient, tailored retail experience

By Peter Ludi                                                                                           2 Aug 2023

In the wake of the rapidly evolving digital landscape, retailers are continuously confronted with a myriad of software solutions. Implementing these systems often requires a considerable investment of resources, frequently resulting in a patchwork of fragmented systems and siloed operations. One can only browse through recent media reports to find local examples of how these retail implementations can have disastrous consequences resulting in massive losses in turnover. These highlight the need for a more comprehensive, efficient solution, marking the rise of the 360-degree retail technology offering.



Image source: perig76 – 123RF.com

But what exactly does this entail? Essentially, it integrates various systems, data, and cloud migration to create a seamless retail environment. This multifaceted approach provides retailers with a complete overview of their business operations, helping them make informed decisions and devise effective strategies.

## Delivering retail value

Think of such a value proposition as something that integrates world-class retail solutions built on cloud-first technologies. With this in mind, such a suite is not just a single product deal, but a tailored, flexible package of licenses, features, and functionalities designed to meet each retailer's unique needs.

Often, large retailers have to manage different solution sets that might not meet their needs or only provide them with limited functionality. And smaller retailers need to overcome prohibitive costs and a lack of resources whether that is specialist skills, time, or funds. This leaves retailers having to integrate local solutions that might not be the best fit for their needs.

An integrated 360-degree retail technology offering can address these challenges, eliminating the need for a patchwork approach by providing a unified suite of solutions. These should encompass various aspects of retail operations, including inventory optimisation, loyalty application, marketing solutions, order management, loss prevention, and value-added services such as payments. All these are designed to run an entire retail environment seamlessly. Through this integrated approach, retailers benefit from a swift set-up, enabling them to hit the ground running, mitigating operational disruption and downtime.

## Scalability across retail

In a country where 11.8 million people are unemployed, total Consumer Price Index (CPI) in March was 7.1%, food and non-alcoholic beverage CPI was 14% - and retail trade sales have decreased by 0.5% in February 2023 - having a flexible and scalable platform is not just important – it is imperative. A 360-degree offering mitigates the need to purchase various tools and solutions individually, thus saving on cost, time, and complexity.

Think of such technology as simplifying the process of integrating and managing different products, not only addressing retailers' current pain points, but also enabling them to seize on opportunities and drive growth. Moreover, working with a trusted local partner in deploying this has the benefit of using retail-focused solutions that are delivered by South Africans for South Africa, making them locally relevant and globally competitive.

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However, partnering with a provider that does not offer a 360-degree retail solution could entail various risks. Each time the retailer wants to address a business need or gain access to another product, they would need to choose, implement, integrate, and manage different products.

## Value of partnership

In this challenging economic climate, having a trusted partner can make all the difference for retailers aiming to thrive rather than just survive. In an age where technology often muddies the process, it's important to select a partner suite that focuses on delivering retail-focused solutions that are locally relevant and globally competitive, thereby empowering South African retailers to realise their full potential and compete on a global scale.

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