

REINVENTING RETAIL

How to compete in the low touch economy

As retailers large and small navigate the uncharted waters of operating during COVID-19, technology and business leaders have quickly pivoted and prioritized a response to meet the demand for rapidly changing consumer expectations and how they prefer to purchase goods and services. In fact, with this swift change, it's now clear, delivering a frictionless and low touch customer experience is becoming increasingly as important as the actual products and services that retailers sell.

Welcome
to the Low Touch
Economy

PLEASE DON'T TOUCH! PLEASE DON'T TOUCH! PLEASE DON'T TOUCH!



The pandemic has accelerated the need for a streamlined omnichannel experience. As consumer sentiment about visiting retail locations continues to change based on national and local COVID-19 testing data, government guidance, and other restrictions; retail executives must continue to focus on building and improving a low touch frictionless shopping experience, customers can rely on now and post-pandemic.



RETAIL OMNICHANNEL JOURNEY

Online



In-store

Customer Value Proposition

"I want to buy something I value, from a retailer I trust."



Superior Competitive Advantage

"I want to buy from a retailer who provides a superior value and experience."



Low Touch Economy

"I want to buy from a retailer that is flexible, safe, hygienic, and contactless."



COVID-19 has accelerated the demand for digital enablement in retail. In only a few short months, we have seen the demand for low touch experiences arrive, previously forecasted over the next five to 10 years.

Dr. Barbara E. Kahn

Retail Expert, Author and Professor at The Wharton School

DIGITAL ENABLEMENT FOR THE LOW TOUCH ECONOMY

Today, retailers must compete on more than a single dimension of strength. To defend and improve its market position, brands will need to check multiple boxes for retail success and elevate how they deliver both product benefits and an exceptional customer experience; plus, meet the threshold for operating in our new low touch economy. How does your brand stack up on the Digital Transformation Retail Success Matrix?



Product Benefits

Customer Experience

Increase Pleasure

Product & Brand:
Branded product superiority

- Content Management
- Digital Marketing
- Data-driven Marketing

Brand Marketing

Customer Experience:
Customer first experience strategy

- Customer Journey
- Omnichannel Personalization
- Video & Voice Assistance

Frontend Touchpoints & Interactions

Business Operations Optimization

- Process Efficiency: BPM, RPA, Process Mining, Enterprise Applications
- Data Efficiency: BI + Analytics
- Advanced IoT Automation

Backend Process Simplification

- Human-centric UX Design
- Artificial Intelligence

Low Price:
Operational excellence, lowest costs, and efficiencies

Frictionless:
Comprehensive customer understanding and total convenience

Eliminate Pain Points

Retail Proposition

For more information about Softtek's retail capabilities please visit:

www.softtek.com/retail

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