



RETAIL **TECHNOLOGY** **VISION**

Navigating the landscape in 2024 and beyond

Honeywell

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THE ROADMAP FOR RESILIENCE

The pace of change in the retail ecosystem is no longer an anomaly. Amid a backdrop of uncertainty from economic fluctuations and geopolitical conflicts, the only guarantee is that technological transformation is always on the horizon as digital tools such as artificial intelligence (AI) continue to gather pace.

In this state of flux, retailers are also faced with the challenge of confidently navigating shifting consumer preferences, responding to them quickly to remain relevant while making carefully considered technology investments to protect the bottom line.

But in today's diverse commerce environment, the landscape is also becoming rich with possibilities for driving deeper customer engagement and integrating new solutions for productivity, profitability, and efficiency. As retailers enter new phases of technological innovation in 2024 and beyond, and set their sights on maturing digital capabilities, they have the chance to bridge gaps in current strategies and build competitive differentiation.

In this report, we explore the technologies and tactics that are set to shape the retail value chain in the near future. From transforming the nature of how brands connect with customers across new digital touchpoints to streamlining the supply chain, uncover the opportunities retailers can reach to build resilience to the unknown.



THE ROADMAP FOR RESILIENCE

Introduction

Retail continues to be transformed at a rate that is more exponential than linear. Organizations that fail to innovate at the speed of disruption may not only miss out on valuable opportunities, but they may also risk falling further and further behind in customer relevance.

STEVE DENNIS, GLOBAL RETAIL EXPERT
AND AUTHOR OF REMARKABLE RETAIL



2024 will be the year that tests retailers' strategic attitude towards technology. Time has proven that those who use it as an innovation enabler, instead of viewing it as a cost center, are better placed to cope with the impact of endlessly disruptive change. Having historically underinvested in tech, now is the time to harness the true potential of digital and data to optimize retail business efficiency, productivity, and sustainability.

MIYA KNIGHTS, RETAIL TECHNOLOGY MAGAZINE
PUBLISHER, AUTHOR AND CONSULTANT

CHAPTER 1



THE UNSTOPPABLE INFLUENCE OF AI AND ML

RETAIL'S NEXT TRANSFORMATION

Artificial intelligence and machine learning (ML) are quickly rising in the ranks of retailers' tech investment priorities, and there's no escaping the need to adopt ever more sophisticated solutions at the core of operations. Over the last year, advances in generative AI have been garnering greater attention across industries, but the ongoing maturation of all forms of AI and ML are set to transform retail further.

AI advancements provide tools to manage modern retail operations' speed, scale, and complexity by exception. Applying generative AI tools to existing computer vision, natural language, and machine learning systems will herald a new era in areas diverse as dynamic sales, marketing and merchandising personalization, and human-robotics interfaces in the warehouse or store.

Focusing on use cases that can enhance the customer experience, drive profitability, and boost the bottom line will be essential.

MIYA KNIGHTS, RETAIL TECHNOLOGY MAGAZINE
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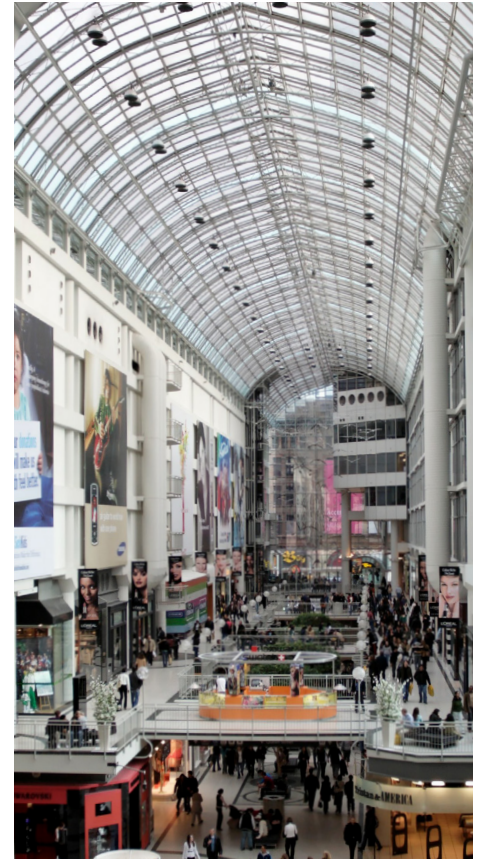
AI IS GETTING PERSONAL

Retailers are already leveraging data and technology to personalize the shopping experience for each individual customer – whether that's through product recommendations based on purchase history, offering tailored discounts and promotions, or providing personalized customer service. But as adoption of AI and ML progresses, we'll begin to see more focused forms of customer service that leverage data from social media activity to build a much better understanding of customers and segments.

AI and ML will be key to connecting with customers by unearthing the motivations behind purchases. ChatGPT is already providing substantial value for research and customer support purposes, thanks to its ability to rapidly analyze data and identify patterns and similarities between consumers. Rather than just relying on demographics, as has been the case traditionally, AI models can now incorporate a user's intent in real time to shape tailored and relevant experiences when it matters most.

For example, retailers can efficiently track everything from shoppers' store movements to the impact of product discounts, associate interactions, and other key performance indicators for informing merchandising and workflows. For customers who are looking at particular products for a length of time, associates can be alerted to provide assistance if needed.

Once they're at the checkout, AI can be used to encourage future purchases when combined with loyalty schemes by presenting personalized offers based on past purchases and browsing data.



RETAIL'S NEXT TRANSFORMATION

Retailers like [Kroger](#)¹ are already using customer data to serve up more sophisticated offers, and this data-driven approach is likely to continue to shape transactions.

Our top data scientists are committed to serving customers the right promotions at the right time to create the best value. We save our customers money on the products we know mean the most to their families, which is particularly important during periods of inflation and economic uncertainty.

JURGEN STEPHAN, SENIOR DIRECTOR,
GLOBAL MARKETING, AT HONEYWELL

The increasing shift towards customer centricity will drive an experience that makes the shopper feel like the retailer knows them better than their best friend. From the search and product discovery phase to the post-purchase experience, AI is redefining customer engagement as we know it.

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PUBLISHER, AUTHOR AND CONSULTANT



¹ The Kroger.co 2023 ESG Report

OPTIMIZING STORES WITH GEOSPATIAL INTELLIGENCE

When combined with geospatial technology, AI and ML can drive stronger decision making to make stores more attractive to customers. This technology has the potential to play a critical role in retail by interpreting location data and tapping into patterns, trends, and connections that may be hidden from retailers. For example, it can be used to anticipate changes in consumer behavior with the help of GPS data, including factors such as preferred shopping times, movement patterns, dwell times, and footfall traffic, so that businesses can adapt brick and mortar operations accordingly.

Outside of the in-store experience, geospatial data can also be used to evaluate the accessibility of stores. From the adequacy of parking facilities to the proximity to public transport, retailers can easily uncover barriers that may be bringing down their footfall across their stores. It can also help them get the edge over competitors when combined with other data sources by offering insights into the mix of retailers in the area and highlighting gaps in the market. For those looking to grow and open new stores, this strategic data can be invaluable.

[Walmart](#)² has also highlighted valuable uses for geofencing (a type of geospatial technology) in slashing wait times for click-and-collect services. Associates can get prompted to prepare orders in sync with customer arrivals with notifications when shoppers are ready to pick up their order:

By enabling arrival notifications leveraging geofencing capabilities for both customers and delivery drivers, you're minimizing wait times and demonstrating your commitment to exceptional service.

² Walmart – Delight customers with fast order fulfillment and handoff

MAKING LEAPS TOWARDS LEANER, GREENER SUPPLY CHAINS

Deploying advanced algorithms throughout the supply chain network is not only a growing tactic for driving operational efficiencies, but it's also a prime method to support sustainability imperatives at the same time. The applications extend to all points of the supply chain, including the ability to optimize shipping routes, promoting sustainable sourcing and ethical labor practices, identifying opportunities for recycling, and reducing energy waste.

Just consider the process of selecting suppliers: rather than wading through vast amounts of supplier certifications and evaluating how their environmental performance and ethical practices align with the organization's sustainability goals, generative AI can consume all the relevant data and help retailers make rapid, informed decisions. At the other end of the value chain, AI-powered route planning can maximize fleet capacity and minimize fuel consumption using real-time data to road avoid traffic.

With such widespread uses, AI and ML will play a pivotal role in ensuring responsible, transparent supply chains. And momentum is steadily building, especially as many organizations are seeking to achieve connectivity from the source to final delivery. However, to find harmony between benefits for the planet and profitability, retailers need to consider how to deploy these tools as part of a wider holistic approach to supply chain excellence.



GETTING AHEAD OF DEMAND AND POWERING INVENTORY ACCURACY



With AI taking on a growing role in any process that can be automated, it makes sense that inventory management workflows will be top of mind for transformation – especially when these processes have become steeped in complexity. From tracking inventory levels in real time to automating reordering processes, the growing use of AI-based solutions will be geared towards maximizing profits and optimizing inventory across retailers' entire demand networks.

Much of this value comes from the level of granular insights AI can offer, enabling businesses to pivot quickly to new trends.

For instance, when it comes to forecasting, retailers can determine demand right down to the product SKU, fulfillment preferences and ZIP code, as well as gaining accurate promotional, long-term forecasts.

AI can also help them act on these insights, with models allocating the right number of products to each store to **prevent availability challenges or overstocking**, and pinpointing the ideal time to replenish inventory. Offering vast improvements on inventory processes that are usually judgement or rule-based, it's clear that AI is key to giving customers exactly what they want, when they want it.

In a hyper-connected, noisy, and intensely competitive world, it's never been harder to earn our customers' attention, much less drive traffic to our stores and website. If we don't have the exact product customers want once there, we leave money on the table and create dissatisfaction that will be hard to overcome.

Beyond converting traffic, savvy deployment of AI can help grow average transaction value and increase frequency through better personalization. Smarter product recommendations help drive average order value, increased frequency, and improved NPS scores.

STEVE DENNIS, GLOBAL RETAIL EXPERT
AND AUTHOR OF REMARKABLE

FIGHTING THEFT AND LOSS PREVENTION

\$100 BILLION IN LOSSES IS ACCUMULATED EACH YEAR IN THE US DUE TO SHRINK.

Theft has a huge impact on retail brick and mortar locations, but while some are taking last resort measures by closing high loss stores, others are investing in AI-driven prevention tools to fight back against the issue and build resilience. As well as its merits in streamlining payments processing and offering faster transactions, AI will be used more frequently at the checkout together with computer vision to detect anomalies and alert staff when items aren't scanned properly.

AI can also bolster the impact of surveillance cameras in store by analyzing suspicious human activities and monitoring theft in real time. For example, retailers can link facial recognition capabilities to a database of known shoplifters, enabling automatic notifications to security teams when an incident is likely to occur.

However, despite the potential for facial recognition to reduce shoplifting, as with many AI applications, privacy regulations are lagging behind which leaves a question mark on the potential implications in the future. As such, retailers need to carefully consider how sensitive customer data is protected and used to prevent potential ramifications later down the line.



Retail leaders must ensure they are well informed of the latest AI developments to be clear in their vision of how it will transform their businesses. Then, they can empower their people to consider its application wherever it can help them optimize engagement with their best customers, where to find more like them and what they want to help run their business better.

Matching the supply vectors of volume, velocity and proximity to consumer demand signals will require an integrated, accurate and near real-time view of customers, inventory and sales or orders across channels and touchpoints. Only then can digital and data-driven insights be derived that identify process enhancements, orchestrate efficiency improvements and support more sustainable and secure working practices, which includes data governance.

These kinds of insights will also help retailers **right size workforce automation-led efforts** to improve fraud and loss prevention without compromising on levels of customer service or competitive differentiation.

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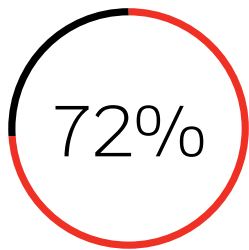
CHAPTER 2

A woman with dark, curly hair is shown in profile, looking down at her work. She is wearing a black button-down shirt. She is using black-handled tools to arrange yellow flowers in a black vase. The background is a bright, out-of-focus indoor space with a window and some greenery.

DRIVING RICHER ENGAGEMENT WITH EXTENDED REALITY

CRAFTING IMMERSIVE SHOPPING EXPERIENCES

Adoption for augmented reality (AR) and virtual reality (VR) technologies remain low in retail right now. However, brands are increasingly dipping their toes into the possibilities of these tools for creating more immersive shopping experiences and fostering high lifetime value customers – particularly in boutique and higher-end retail. With extended reality technologies driving everything from virtual fashion runways to tutorials and experiences that enhance brand storytelling,



of [luxury fashion consumers have said it is important for brands to provide these solutions](#)³ as part of their shopping experiences.

Figures show that:

SPENDING IN LUXURY FASHION HAS BEEN [DECLINING](#)⁴ FOR SIX QUARTERS IN A ROW

With the recession causing luxury brands' stocks to stumble, AR and VR tools offer a chance to make brick-and-mortar space more impactful. Meanwhile, high street retailers should take note of how these applications can bolster their presence, adapting their store strategies to prevent future closures.

MAKING SHOPPING MORE ACCESSIBLE

When it comes to applications such as virtual try-on powered by AR, a [study by Vogue Business](#)⁵ reveals that consumers have reported the top benefits as the ability to try on products in the comfort of their own home and try on as many products as they like.

But beyond convenience alone, AR and VR tools used in this way are breaking down barriers to accessibility – offering consumers with disabilities greater flexibility and assurance on products without visiting the store, as well as those living in remote locations.

These technologies have **real potential to bridge the accessibility gap and attract shoppers who feel excluded** from traditional retail experiences. They can also make customers feel more at ease with making purchases as they have interacted with them, in turn supporting better conversions and building loyalty.

At its core, initial success with this use case comes down to delivering a user-first experience that considers more than just the primary shopper segment, while delivering benefits for all consumers.

Customer acquisition costs are rising almost as fast as their expectations. So, **retailers must invest to ensure they use the latest digital tools** to excel at the basics: helping customers find what they want, giving them the confidence that what they're buying is right for them, and making it easy to buy.

Prioritizing convenience, interactive dynamic tools for pricing, promotion, provenance, sizing, or handling, and mobile and digital deployments to offer self-guided service beyond transactional utility and accessibility will deliver the most significant gains. Doing so consistently across channels should also be table stakes by now, given that the pandemic has let the digital genie out of the bottle.

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³ Vogue – What luxury fashion consumers want from augmented reality

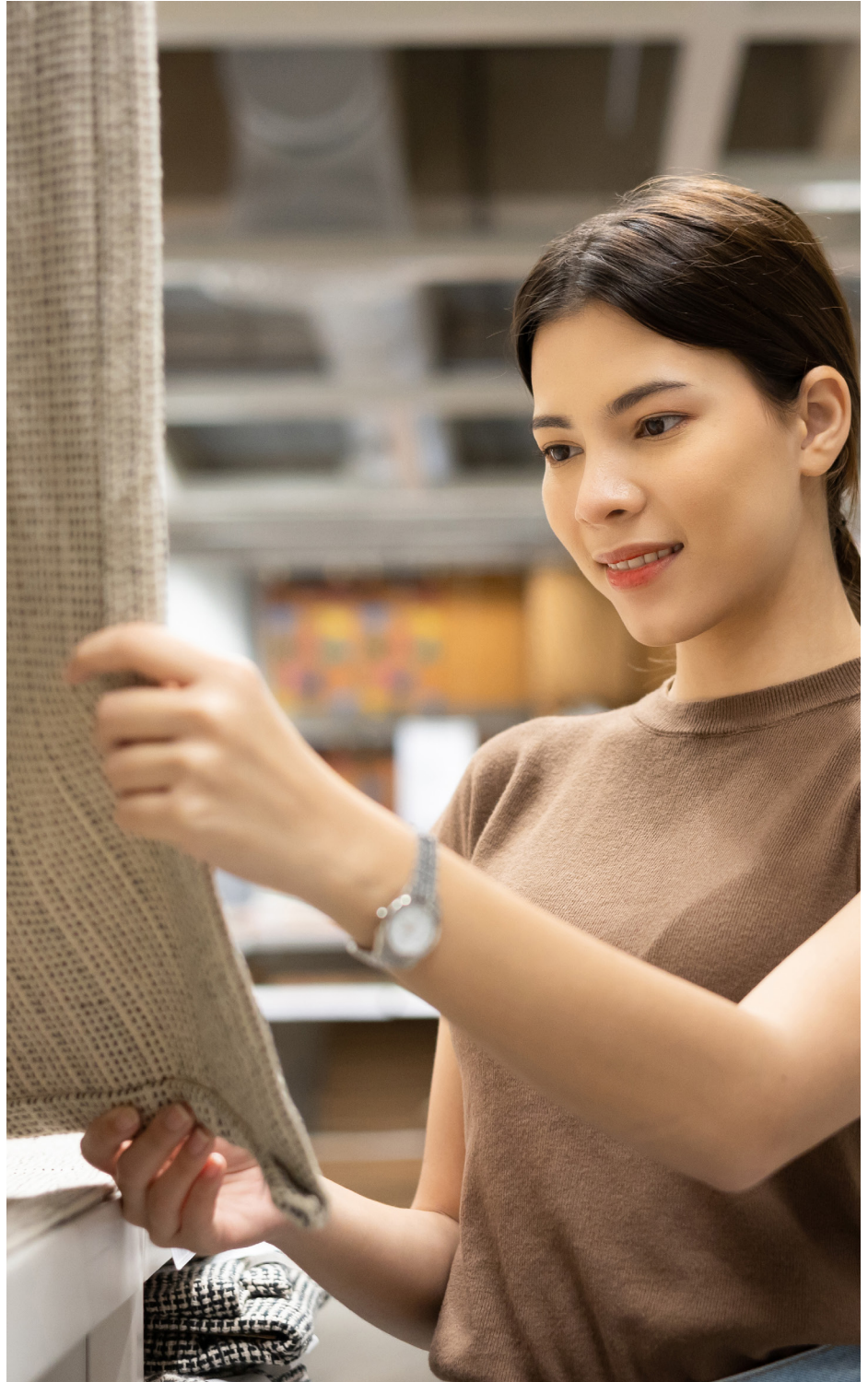
⁴ Business of Fashion – Shares of Luxury Brands Are Tumbling in a Sign Consumers' High-End Spending Spree Is Over

⁵ Vogue – What luxury fashion consumers want from augmented reality

CRAFTING IMMERSIVE SHOPPING EXPERIENCES

Customers still want real-life interaction. But it has left the physical store customer experience lacking, where digital and data-driven deployments should provide greater visibility and efficiency and foster loyalty by using customer touchpoints to help serve, recognize, and reward the best customers, offline and online.

MIYA KNIGHTS, RETAIL TECHNOLOGY MAGAZINE
PUBLISHER, AUTHOR AND CONSULTANT



THE RISE OF 'RETURNS AVOIDANCE'

Returns are a challenge that have long damaged the bottom line:

THE **AVERAGE RETURN RATE**⁶ CURRENTLY SITS AT

20% – 30%

not to mention the environmental cost of associated emissions.

To tackle the problem, some retailers are now choosing to charge for the process or reduce the returns period to prevent customers sending items back. However, extended reality technologies could be an effective solution without forcing customers to think twice about online purchases.

By providing customers with an effective visualization of how products look on them or in their homes, AR-powered applications can help them make considered purchases. In turn, this can **reduce returns losses, while also preventing the need to implement charges** that can backfire on customer loyalty.

However, it's important to note that this is just one piece in the wider returns management puzzle – combatting the associated costs relies on a holistic and efficient approach to managing returns too. Effective processing is the result of investing in tools such as automation and robotics to accelerate processes, while also having the flexibility to offer multiple returns options to customers and promote loyalty.

Product returns have been a vexing problem for retailers for decades, made worse in recent years as e-commerce has grown its relative share (returns rates for online transactions are **8 times more frequent**⁷ than those made in a brick-and-mortar location).

Having a laser-like focus on lowering the root causes of high product return rates while also working to find lower cost and more sustainable solutions products that do get returned can generate huge costs savings, better outcomes for the climate, and, perhaps more importantly, reduce a major source of friction for consumers.

STEVE DENNIS, GLOBAL RETAIL EXPERT
AND AUTHOR OF REMARKABLE RETAIL



⁶ Shopify – Ecommerce Returns: Expert Guide to Best Practices (2024)

⁷ USPS Delivers – Analyzing the Returns Landscape

ELEVATING EMPLOYEE EXPERIENCES

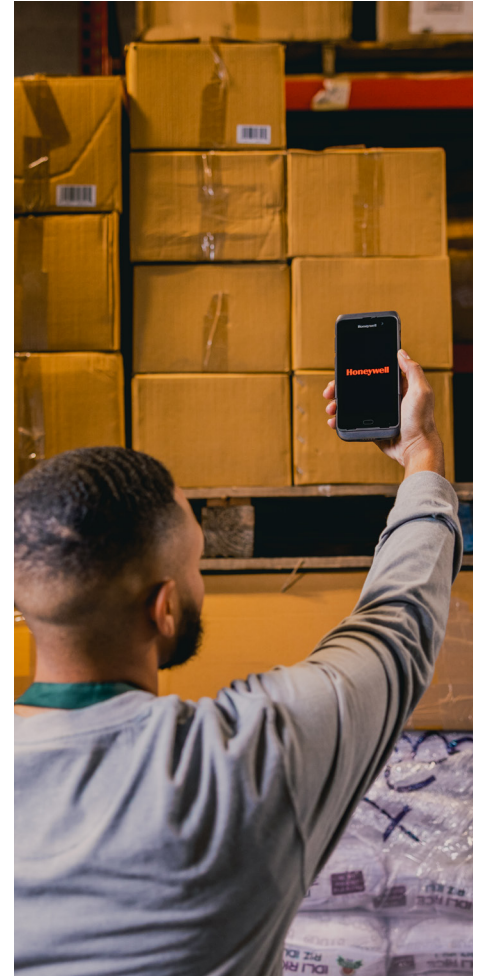
Delivering a modern, engaging employee experience while maintaining efficiency is critical, especially in such a high turnover industry. As a result, tools that can intuitively ramp up the efficiency of training workflows will continue to prove valuable, such as AR/VR enabled environments that simulate real-world scenarios and customer interactions. [Research from PwC⁸](#) builds a compelling case for using VR as a training tool, showing how it can support soft skills such as confidence, as well as enabling employees to be trained up to four times faster.

These types of training can better prepare teams for challenging customer interactions, speed up the process of onboarding new recruits and offer a more effective, immersive experience without distractions.

Just consider different scenarios of negative customer experiences as an example. By gaining exposure to a range of possible interactions with shoppers, and educating associates on how best to handle them, retailers can prevent issues escalating, improve resolutions, increase conversions, and boost brand perceptions. Additionally, when in-person training isn't possible due to travel restrictions or challenges with scaling programs, AR and VR tools can step in as a strong alternative.

Innovations like AR and VR are critical to maximizing the value of employees across the value chain. Not only do they empower associates to become more productive and hit the ground running with workflows, but **they contribute to a stronger, more satisfying workforce experience** that encourages them to become brand advocates. Used in tandem with other tools like mobile devices and voice guided technology, retailers can enable associates to deliver a truly differentiated service.

JURGEN STEPHAN, SENIOR DIRECTOR,
GLOBAL MARKETING, AT HONEYWELL



⁸ PwC – What does virtual reality and the metaverse mean for training?

THE BIRTH OF PRODUCT DIGITAL TWINS

Digital twins are virtual models of physical objects, processes, services, or environments that behave and look like their counterpart in the real-world, and are used for purposes such as simulation, testing and maintenance to support decision making.

While digital twin applications are still in their infancy in retail, we're likely to see more retailers experimenting with building an immersive digital environment for customers to explore at their leisure. Those leading the charge in the fashion space include Bulgari, who are expanding their customer experience with digital twins of special product lines, and Adidas, who have created replicas of footwear to simulate how they perform under different conditions.

As a tactic to engage customers in the digital age, **digital twins can also be used to offer personalized recommendations and styling advice** to shoppers based on their preferences and body shape. Other applications include simulating various store layouts and displays to assess the optimal shopper journey before implementing changes, and even supporting more environmentally friendly production processes.

For example, designers and manufacturers can test different materials, methods, and even pricing strategies on digital twins of products before investing in physical production to reduce material waste. And when consumers are more conscious of the impact of purchases than ever before, digital twins can offer transparency by acting as a record of a product's origin, history, materials, and production processes. This could prove extremely valuable for brands seeking to build trust and credibility in their ethical practices.

Beyond the product realm, digital twins can be utilized at a store level to empower associates to better serve customers. For example, [Lowe's is experimenting with store digital twins](#)⁹ that enable employees to see a hologram overlaid onto the physical store to ensure shelves are stocked correctly, as well as offering 'X-ray vision' to gather information on hard-to-reach shelves, improve team collaboration and more.

Currently live in two stores, our first-of-its-kind digital twin represents a leap forward for home improvement. Our associates can not only visualize and interact with a Lowe's store in 3D, but can interact with nearly all of a store's data in new ways, across a range of devices. From desktop computers to Magic Leap 2 augmented reality headsets, this interactivity opens up numerous possibilities for Lowe's associates.

⁹ Lowe's Innovation Labs – Store Digital Twin

CHAPTER 3

CHANGING CHANNEL DYNAMICS

MEETING SHOPPERS WHERE THEY ARE

Most retailers are no stranger to the world of unified commerce. Click-and-collect services have become commonplace across the globe, as one of the main examples of where the digital and physical channels converge.

104%

[growth in sales](#)¹⁰ in the US. Sales are forecast to continue to grow into 2025 (albeit at a slower rate).

€45.1bn

[estimated value](#)¹¹ of click-and-collect in Europe

Now unified commerce encompasses everything from modernized in-store experiences like smart dressing rooms to augmented reality product demos. However, the growing popularity of social commerce is changing the dynamic. Just as the rise of online shopping has necessitated that retailers adapt operations to meet customers' expectations, they also need to meet shoppers where they are spending much of their time today – social media platforms.

BRIDGING SILOS AND BUILDING TRUE UNIFIED COMMERCE

All shopping methods and channels need to offer a seamless experience – whether it's online, in-store, via mobile devices, social media, or live streaming. And facilitating this demands a holistic view of retail processes, where every stakeholder has access to 360-degree real-time data to make smart, informed decisions.

But despite knowing the value of unified commerce, research shows that [97% of retailers do not currently provide a truly unified experience](#)¹² and only 13% consider the back-end benefits of unified commerce, such as stronger performance tracking capabilities.

While elevating store executions with digital touchpoints is still a core component, as unified commerce develops, retailers will need to tap into the bigger picture to maximize results. This means reaching a single view of customers, orders, transactions, and inventory by unifying channels and data. By levelling up their unified commerce capabilities with real-time data, retailers can learn more about their customers' evolving desires and better understand how to set their shopping experience apart. A holistic approach can also enable them to improve areas that often go under the radar, such as workforce management, payment gateways, and content management systems.

Across many retail sectors most customer journeys that result in an in-store transaction start in a digital channel. **Brick-and-mortar locations increasingly play a critical role** in fulfilling e-commerce orders.

More and more, notions of siloed customer behaviors not only are anachronistic, but not embracing the hybrid nature of shopping and the blur of modern retail means risking irrelevance.

The customer is the channel. Silos belong on farms. Remarkable retailers must eliminate the friction in a customer's journey and find ways to deliver a wow experience in the moments that matter.

STEVE DENNIS, GLOBAL RETAIL EXPERT
AND AUTHOR OF REMARKABLE RETAIL

¹⁰ Statista – Change in click and collect retail sales in the United States from 2020 to 2025

¹¹ Click and collect turnover in selected European countries from 2013 to 2023 (in bn euros)

¹² TCS – Unified commerce is the new default for omnichannel journeys

THE SURGE OF SOCIAL COMMERCE & LIVE SHOPPING

Recent data from Hubspot¹³ shows the true power of social selling:

87%

social selling was effective for
87% of businesses in 2023

59%

59% say their company is **making
more sales** through social media

Livestream shopping is also set to play a larger role in commerce as we move forward – a format that combines shopping with entertainment to generate excitement around products. With generations ranging from Gen Z to Gen X now using social media as their primary spot for product discovery, retailers need to be able to understand different viewing behaviors across their social network and deliver content accordingly to enhance conversions.

These opportunities will be hugely rewarding if businesses can successfully leverage data to generate new income streams. For instance, **generative AI can keep brands front of mind by enabling personalized messaging at scale**, as well as enhancing social media SEO with strategic keywords to boost discoverability and visibility in searches. AI tools can also take the role of community management, ensuring that responses to users on social media are handled quickly and effectively.



The social commerce opportunity is ripe, but it's important to distinguish that it represents a complementary channel, not a replacement for traditional forms of retail.

Likewise, live shopping isn't suitable for every product or audience, and so retailers must evaluate their audience base and limit live shopping to exclusive products that can create a differentiated experience. As an example, tech and beauty products can be effective for tutorial-based live streams to offer product explanations in a way that can't be achieved on other channels.

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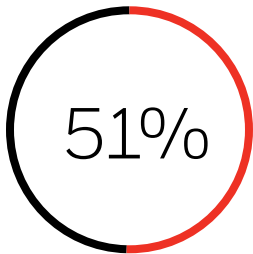
¹³Hubspot – Why Social Shopping Could be the Future of E-Commerce

UNCOMPROMISED CONVENIENCE ACROSS EVERY CHANNEL

One constant in the fast-evolving world of retail is that customers want an easy, frictionless experience.

In-app shopping is evolving in pursuit of this, offering more sophisticated and quick interactions to make the journey more seamless.

Social media platforms are also stepping up their game with features to enable brands to showcase and sell products directly on the app through in-feed videos. As such, retailers, who want to win across all channels will need to champion the same convenient, direct journey to product discovery and purchases across all their channels.



of [consumers have reported](#)¹⁴ using retail apps while in store

Along with this, there are also key considerations for in-app shopping that can help convert shoppers and enhance the brick-and-mortar experience. Mobile apps are becoming shoppers' personal assistants, helping them secure discounts, search reviews and compare prices. However, apps can also enhance the shopper journey with capabilities that help customers find products in store without waiting for an associate and push notifications to deliver personalized offers when customers are in store to prime them for purchases.

Other services such as checkout-free shopping in stores and superfast deliveries are growing more common as shoppers come to expect frictionless interactions. For example, [Tesco](#)¹⁵ has recognized the importance of speed and seamlessness, regardless of where customers are, introducing initiatives such as their 'GetGo' checkout-free stores and 'Whoosh' deliveries within 60 minutes:

Recent years have seen a significant increase in the number of businesses focusing on online, quick, and checkout-free commerce. Customers have access to shopping whenever, wherever, and however they want it. And they continue to expect better, faster, integrated digital retail to make shopping easier.

Whatever you can think of, chances are that there's an app for that. Not every retailer needs an app. But mobile has become vital in shaping, guiding, and completing shopping journeys and missions that blend physical and digital. So, consider mobile associate and customer apps for utility, such as navigation and transaction, or information, inspiration, and loyalty.

MIYA KNIGHTS, RETAIL TECHNOLOGY MAGAZINE
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How frequent, complex, guided, or personalized is the sale? Would a geolocated check-in provide added convenience for the customer and help the retailer identify their best customers, offline and online? Or does your app need a "store mode"?

Answering critical questions like these and applying the answers to digitally enabled, data-driven search, browse, discovery, conversion, purchase, and post-purchase phases of a sale, wherever that may take place, will separate retail's winners from the losers.

Understanding how, when and where customers engage can help retailers can infer why they buy what they buy more accurately, as well as the next best message or offer.

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¹⁴ RetailDive – New in-store shopping experience: How retailers can drive sales with apps

¹⁵ Tesco – Annual Report and Financial Statements 2023

CONCLUSION

BUILDING THE VISION OF TOMORROW

As technologies such as AI, machine learning, VR and AR gain traction and contribute to an increasingly dynamic industry, retailers will have the chance to seize competitive differentiation, optimize operations, and engage generations of shoppers.

But the retail trends set to shape the next year and beyond all have one thing in common: each is only as impactful as the solution strategy, design, and implementation behind it. In a sector with seemingly endless technology innovations emerging promising to transform operations, retailers must identify and prioritize applications and strategies that best align to their immediate and long-term business ambitions.

Investing in what's right for the organization, its people and processes will always garner the greatest results, rather than just chasing the 'next big thing' in retail technology. Often this means developing custom-built solutions to meet unique requirements and constantly evaluating how they can be improved as the market and landscape around them changes.

In the mission to unify customer journeys, achieve seamless operations, empower employees, drive revenue growth, and nurture sustainable practices, the monumental task of navigating multiple goals and technologies can be overwhelming. As a strategic partner, Honeywell offers a broad range of innovative and reliable solutions tailored for a wealth of retail environments to guide retailers' success. From cutting-edge mobile devices that enable the business to maximize the value of data across the enterprise to software that empowers employees to serve customers seamlessly, Honeywell puts the business's evolving needs at the heart of every solution.



For more information

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