

Epicor® eBook

# How Technology Can Transform Your Retail Business



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# What's Next in Retail Evolution

In the still young decade of the 2020s, digital transformation is swiftly shaping every industry in our economy. But in the retail industry, the impact may be greater than anywhere else. The levels of ease and convenience in shopping were not possible just a short time ago. Now, they're expected. And while succeeding in sales is always a measure of how well you know your customer, data and analytics are turning what was once word-of-mouth and intuition into a more exact science.

The digital wave rushed in eCommerce sites for many small businesses, paired with services customized to social distancing needs. Including the popular curbside pickup service. Customers are embracing these conveniences quickly and turning innovation into

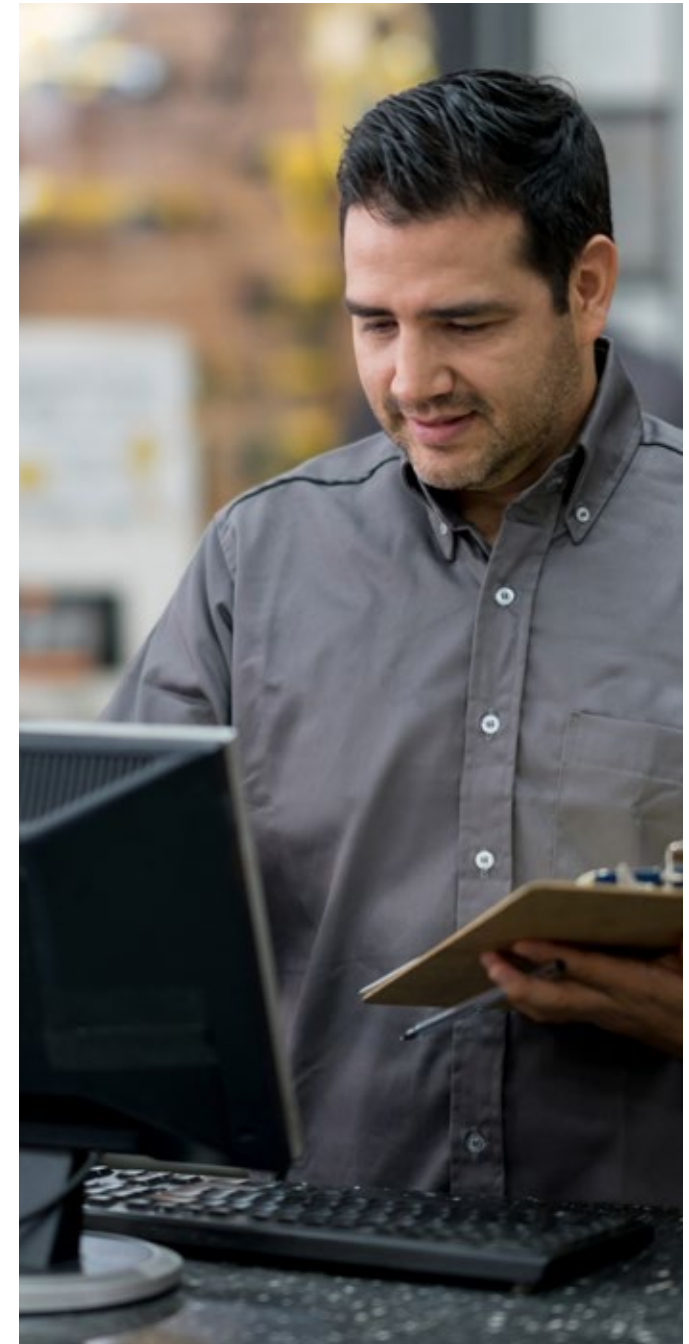
standard expectation. It's also putting functionality into retailers' hands that gives you the capabilities online behemoths used to corner the market on eCommerce.

Even if you never imagined creating an eCommerce website, technology gives you the ability to do it easily. And that expands your footprint, draws new customers, and gives you the ability to grow.

The power of digital technology created unstoppable giants, but now it's also democratizing business. Anyone who has a store and the ambition to expand their horizons can use it to their advantage. With smart, easy-to-use technology, so much is possible. And we're going to tell you all about it.

Retail management software helps make your business more accessible with easy to implement, easy to learn and use solutions. You can manage the entire scope of your business including:

- **Inventory** — Have the right stock, at the right time, at the right price, across multiple locations and channels
- **Sales** — Make data-informed decisions that help improve results
- **Mobile Tools** — Use mobile devices to know more and do more from anywhere





*“Every company leader has goals for the future, and the right ERP system can be the difference between meeting those goals consistently or constantly playing catch-up.”*

*Joel Patterson | [Forbes Business](#)*



# What Can Retail Software do for You?

With advanced solutions from Epicor for Retail, you can streamline all aspects of your business, including inventory management, point of sale, customer service, online integration, and more. It creates ample opportunity for more sales at a higher value and the ability to remain competitive in a constantly evolving landscape. It's a one-stop shop for your shop to manage all your business needs.

Here, we'll explore the ways that retail software can transform the way you do business. Of course, retail success is always rooted in the quality of your products and service. But technology can create more opportunities to put the qualities that make your store worth shopping on full display. And your customers can more easily connect the dots from product to service to sale.

## Retail Business Solutions in a Nutshell

- 1. Inventory** — Get to know your market
- 2. Inventory Management** — Get to know your products
- 3. Streamline Sales** — Get your products into the right hands

# 45%

**Businesses** that said data analytics improved profitability.

*Epicor 2020 Global Growth Index*

## Strengthen Your Brick and Mortar

While online shopping is now prevalent for many retail purchases, the physical retail space has always been, and might always be, the literal cornerstone of our industry. But even a timeless tradition can vastly benefit from a more streamlined and efficient process—made possible by technology.

What customers look for in modern retail is the hands-on experience of shopping in person with the ease and convenience of shopping online. Smart retail software enables it. Effectively streamlining and tracking point of sale and inventory, for example, isn't possible without it. You and your employees have the answers to customer questions at your fingertips, with the ability to complete a sale of any product as fast as you can scan a barcode.

With smarter inventory management, you can also easily look up whether the item a customer wants is in stock—on a mobile device. If stock isn't immediately on-hand, you can also quickly check other locations or whether you can order it and how long it will take to arrive. You know instantly what you have and what you can get. That may be the difference in making a sale and creating a loyal customer.

At the point of sale, retail software allows you to provide fast, friendly, and flexible service to customers. Scanning each item automatically

communicates with your inventory management system, so you never have to manually guess at how much or how little you have. Any discounts or promotions that you're running are also applied automatically. You can accept all major credit cards and other forms of payment, giving your customers the same level of convenience they expect from online retailers.

Automating your business also turns managing your staff into a timely, productive process, instead of a constant game of catch-up. A smart system tracks the performance of each member of your staff. You know exactly which employees drive the most sales and store performance, and which staff members may need more training. You can also use data to ensure the right people are working in the right roles at the right time.

*Give your customers the same level of convenience they expect from online retailers.*



# Elevate Your eCommerce

Many independent retailers have an eCommerce extension, no matter how big or small. While creating a website was once time-consuming and expensive, it's become surprisingly easy to create a functional and streamlined web presence. Some online website vendors have oversimplified software that gets you only so far. With software designed specifically for retailers, you get a solution for your store's unique needs.

To stay competitive with web-based retail giants, you need to offer your superior products and customer service, along with the digital convenience your customers expect. With a retail management system, you can. You can also pair it with services online retailers can't provide. Buy online pick up in store—or with touchless curbside pickup. Customers get a dash of the service excellence they love, along with their items in hand much more quickly.

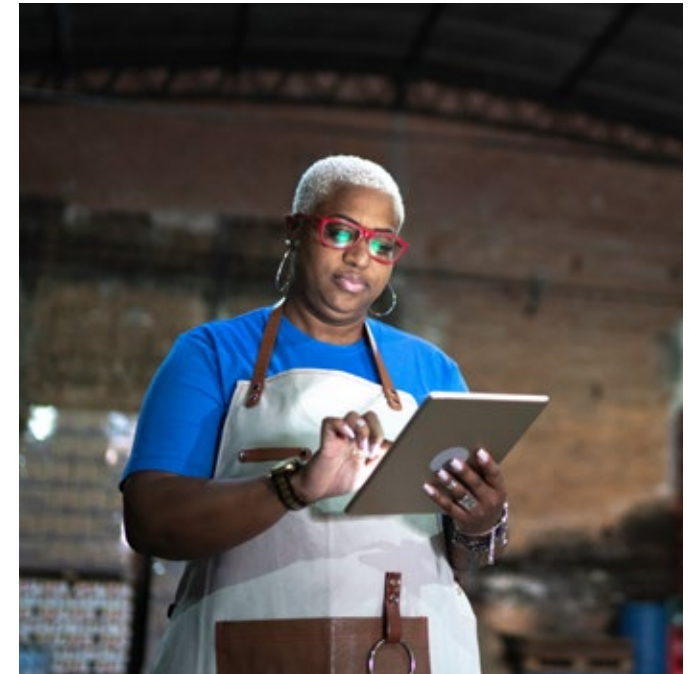
A web store also gives you the added benefit of selling 24/7. Integrated inventory in your retail management system is, of course, automatically updated across the website and at your stores. So you aren't ever in a position to sell something that isn't in stock. Your loyal customers can even create an account on your site with self-service access to view order history, statements, and loyalty programs.

Retail technology has business advantages and offers conveniences to help you retain and delight your current customers. But no retail business stays afloat without drawing new customers and increasing sales year-over-year. That's exactly where your retail software and eCommerce solutions can help you truly excel. Using customer tracking data, your website can recommend products to visitors based on purchasing behavior. Examples include recommended items at point of sale or capturing email data that you can use for periodic communications, such as sales promotions and loyalty program promotions. You can even choose items to feature like recommendations based on timely triggers including active promotional offers, price cuts, or overstock.

Finally, with a digital presence you can explore how to market your business online. Once reserved for only those with the deepest pockets and tech savvy, online marketing is also now accessible to all. Setup your online store with platforms like BigCommerce, WooCommerce, Magento, and others that easily integrate with retail software.

Whether you already have a website, wish you had one, or never thought you'd be able to have one, it's relatively easy to build a web experience for your store. With the benefits

that come along with it—expanding your presence to the web and marketing your business to a wide audience online. Consumers are looking for small business alternatives to the big business behemoths that became synonymous with online shopping. Make sure you're there to greet them.



*Once reserved for only those with the deepest pockets and tech savvy, online marketing is also now accessible to all.*

# Think Ahead with Predictive Analytics

And now the fun part. While retail software excels at streamlining and fulfilling your operations needs today, you can also rely on it to help position your business for the future. With predictive data and analytics, you can align and even get ahead of market trends. That includes ensuring your products, price, and stock are consistently optimized to get the most return on every dollar.

We touched on this earlier, but no retail business can survive if it only sells exactly what each customer wants and no more. Recommendations and upsells help to provide maximum value, no matter how small your customer pool on any given day. And while you might be able to logically ascertain that a customer buying a hammer might also want a box of nails, predictive analytics allows you to find similar product relationships that you might otherwise miss.

With advanced consumer data and analytics, complete retail solutions automatically make recommendations to every customer on items to add to their purchase, both in store and online. It does this through smart data mining that learns the habits of your customers and the broader consumer base for similar products. Recommendations and even promotional pricing offers can be triggered with purchases for your staff to

share with your customers. It's like having your most talented and intuitive salesperson manage every final interaction.

What about marketing, though? Predictive analytics can help with that, too. You can forecast which products are increasing or decreasing in demand. Or determine the perfect price point for items, based on both global and local pricing data mined from your competitors. As demand increases, you can set your system to automatically order more stock and set higher pricing that falls right in line with where the market is trending. Prepare for sales booms, so you're not left in the dust again struggling to maintain stock and setting pricing. It gets you a lot closer to the ideal of having the right stock, at the right price, at the right time.

While trends in supply and demand are constantly shifting in one direction or another, there are often repeated and trackable instances where major environmental changes might shake up your business. During hurricane season, for example, retailers in coastal areas sell more of specific products—and less of others. And there may be seasonal fluctuations where some items move faster. Predictive analytics gives you a broad look at where the market in your area is headed.

Knowing your market is powerful information. Using historical data, retail software shows you month-by-month breakdowns of your sales metrics and tells you exactly how to reconfigure stock and optimize pricing. Using your store's own trend analysis, you can be better prepared for the ebb and flow of changing seasons and circumstance. Using this data, you can also understand what you paid wholesalers for certain products during certain times. So you can make more informed decisions about when to buy to get the best prices.

The true breadth of what's possible with data and analytics is constantly evolving. So much so that knowing what capabilities are possible in the future are not fully known. Luckily, retail technology companies are here to help. Your business can implement solutions with more ease than you might think. Full scale transformation doesn't happen overnight. But your ambition paired with the full support of a complete retail solutions provider can go to work for your business.



***Analytics can get you closer to the ideal of having the right stock, at the right price, at the right time.***



# Benefits of Optimizing with Technology

There you have it. An overview of some amazing things that retail software makes possible for your business—and that's just the tip of the iceberg. It's likely you have some ideas about what capabilities you want to explore to streamline and optimize your business.

## So where do you go from here?

Here are some tips that can help you explore what smarter software and more precise tools offer.



### 1. Start small, expand big.

With such wide-sweeping functionality and implications, no technology company will ask you to overhaul your entire retail operation all at once. When it comes to embracing new solutions, it's helpful to start by incrementally implementing functionality that makes the most impact first, like point of sale and inventory tracking.

### 2. Industry-specific capabilities are important.

No two retail operations are the same, so look for solutions that go beyond a one-size-fits-all package. To give you an idea of what that looks like, Epicor retail solutions can be curated for the unique needs of a retail business. Look for a provider that has the experience and capabilities to address your entire business—backed by full support and true collaboration. That means a provider is available by phone, chat, email, customer portal, and in-person. Your business deserves more than a single email address for support.

### 3. Evolution revolution.

The retail marketplace just experienced possibly the fastest evolution of all time. What started as an opportunity for transformation quickly became necessary change. But even in this competitive landscape, it's never too late to embrace new ways to do business that put more possibilities into practice to help you grow and prosper.



## Let's Talk Shop

Talk to an [Epicor Expert](#) now at +1.888.463.4700 to learn how Epicor for Retail can help your business soar into the future.

# EPICOR

We're here for the hard-working businesses that keep the world turning. They're the companies who make, deliver, and sell the things we all need. They trust Epicor to help them do business better. Their industries are our industries, and we understand them better than anyone. By working hand-in-hand with our customers, we get to know their business almost as well as they do. Our innovative solution sets are carefully curated to fit their needs, and built to respond flexibly to their fast-changing reality. We accelerate every customer's ambitions, whether to grow and transform, or simply become more productive and effective. That's what makes us the essential partners for the world's most essential businesses.

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