

PAXCOM

Omnichannel Acceleration in Online Retail

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Description

As global economic conditions hover, it's necessary for companies to invest in solid omnichannel strategies and reshape the existing processes to realize their full potential.

One recent research flags the importance of concrete [Omnichannel strategies](#) for a good customer experience. Companies or brands that invest in omnichannel customer engagement and identify digital touchpoints remain vigilant and are successful in retaining 89% of their users in contrast to 33% of the companies which fail to do so.

What is Omnichannel?

Omnichannel or Hybrid Commerce is a word that's been the thrust of discussions in the eCommerce industry in the last few years.

Simply put, as a user, I can see the product of a particular brand in-store or online on multiple channels with the same message, research it online and purchase it offline or vice-versa, prefer my mode of shopping conveniently, and choose the delivery of the way I want.

But the main question is are users really buying through your website or store?

In recent years, there has been a sea change all around. Earlier consumers had the same approach to buying – in stores. But in the last few years, especially during the pandemic, online shopping grew to maximalist extremes. At the present time, Brick-and-Mortar retailers have seen the steadiest growth

after the pandemic. The physical stores have introduced interactive displays, Buy now, pay later options, and have expanded their presence digitally as well, but after the pandemic, the users want to experience the physical store experience which cannot be replicated online. Retailers have brought the concept of shopping offline and getting delivery online, the best marketing move for Customer retention.

With today's hype, customers are likely to use all the marketing channels to make a purchase. Some reports suggest that more than 70% of customers research online before making a purchase. On one end of the spectrum are Brick and mortar stores, trying to create that user experience wherein the users can seamlessly engage with the retailers across multiple channels, On the other hand, there are a plethora of options available online.

- They should be contemplating strategies to integrate their in-store shopping experience with the online ones to create an acceleration in sales to leverage the unique advantages of the physical experience as trying a variety of options before picking one, shopping online but returning at the store as well, the convenience of buying online.
- Creating different options to attract customers and designing [marketing campaigns](#) accordingly can result in a high response so that many people turn up, which measures the campaign's intensity.

There are some emerging trends that can influence the engagement with the shoppers. The global turmoil that's led to an increase in the recession and inflation in some parts of the world gives an indication of the challenges that lie ahead. The retailers have heightened fears that consumer spending seems to witness a slowdown and competition would be at its peak.



Omnichannel Marketing Tips to grow your Business in 2023!

Brand Visibility

The last pandemic years have been a game changer for the Brick-and-Mortar stores. The store owners have been at a level with the e-commerce owners and the digital landscape, competing for their brand identity.

Retailers at all levels started focusing on ensuring their brand is visible online due to the shift in the online consumer base. But with the cross-channel shopping experience, the increasing demand of shoppers turning out to the stores has seen a boom. Retailers are navigating the changing landscape.

Taking advantage of the web presence and, thus, benefiting your in-store sales is a smart move that one should focus on.

Discovering ways, by creating in-store experiences to drive consumers' attention to the store, offering discounts that add value to the consumer to help expand the business.

Personalization is the key

According to research, 80% of users are ready to purchase when offered personalized experiences. What could lead to the business creating a profitable environment where all the consumers' mounting demands are met, is personalization and innovation, and thus, engage more with customers and start investing to meet the customers at every digital touchpoint.

One must recognize that personalization is the key element that can cause a sudden spike in your growth and consumer base. Retailers are focusing on revamping their businesses and devising strategies for the increasing online convenience trend.

Did you know that according to research conducted, multichannel marketing campaigns generate a 287% higher rate of purchasing power than on a single channel?

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Data Management – Core element in understanding the consumer journey

As a best practice, omnichannel companies with a strong foothold in the industry believe in storing customer data across all channels, contrary to the 48% of weak omnichannel organizations.

While spreading your marketing mix, one can have all sorts of marketing strategies, from Paid initiatives, and running social media campaigns to taking a multi-channel approach but it differs from business to business. Different businesses can have different approaches to building a strong omnichannel strategy.

But amidst all this, to conduct a comprehensive analysis and gain good traction, businesses need to leverage data and insights at every consumer touchpoint to understand the consumer journey and enhance customer experience. You can have multiple marketing strategies on multiple channels with volumes of data, but what matters is what use it is put to.

Promotional Strategies & Loyalty Programs

As inflation has hit the highest rate in many decades globally, shoppers tend to have discounts while shopping. Considering the rate of change and a shift of the consumer base from in-store to online, running promotional campaigns with the right tactics and offering store discounts to customers can attract customers and drive revenue for their campaigns, thus bringing them back to Brick and mortar stores.

For eg:-

- BOPIS (Buy Online, Pick up in Store) has been a strong move that has gained traction in recent times. The brands can make use of this and can engage customers by keeping them updated regarding out-of-stock alerts, help with long deliveries, and shoppers can return to the stores to avail themselves of physical store experiences.
- BORIS (Buy Online, Return in-store) is also one of the ongoing trends embraced by shoppers. For e.g.: – Zara, a leading brand in the fashion industry, has helped customers as well as retailers to manage their inventories and thus providing an ease of convenience to their customers.

Smart Use of Technology for Customer Satisfaction

In this era of consumerism, retail has transformed the entire landscape of e-commerce. Consumers want the best of both worlds, so consumer satisfaction is essential and critical. Combining both the technologies of online and physical stores, providing a differentiated service can help provide a seamless experience to consumers. Customers want to feel valued and enjoy the resolution of their problems instantly.

Omnichannel marketing is the most promising strategy to use in alignment with a technologically advanced, cost-efficient system and AI capabilities that can extract your organization's minute yet critical data points. In the challenging times ahead, businesses must focus on making decisions to ensure that their growth is inclusive.

- Mobile Applications have picked up momentum in the last few years. The use of Mobile Apps has been a proven beneficiary for the brands, and the pace of growth has been profitable. Mobile apps are proven to make up approx. 30% of sales for the company. Statistics show that users spend more time on apps while researching than on websites.
- Consumers are more likely to make a purchase decision after viewing a video.
- Big Data, the Internet of Things, and Blockchain Technology will help create a decentralized marketplace and prove effective.

Email Marketing

This might sound trivially simple, but this is the most important. In this diverse market, Email marketing is the most cost-effective solution compared to traditional marketing channels to communicate to more audiences. Market Automation, Personalized campaigns, Promotional emails, and newsletters are some measurable ways to scale and innovate better campaigns to drive margins for the company in

the future.

Email marketing can be automated, allowing businesses to send targeted messages based on customer behavior, preferences, and purchase history. For example, an e-commerce business can send a personalized email to a customer who abandoned their shopping cart, offering a discount to encourage them to complete their purchase. By using automation, businesses can save time and resources while delivering highly relevant and timely messages to their customers.

Promotional emails and newsletters are also effective ways for e-commerce businesses to drive sales and increase customer engagement. By offering exclusive discounts, promotions, and new product announcements, businesses can encourage customers to make repeat purchases and stay up-to-date with the latest offerings.

Conclusion

So, creating the omnichannel retail existence, addressing consumer needs, focusing on the hybrid channels, and adapting the changing e-commerce swiftly to make a seamless customer experience, will help in maintaining that connectivity across all channels to retain the customers to succeed in omnichannel retail.

Do you know, that organizations that adapt and offer omnichannel experiences to customers can increase their revenue by 20% .

Paxcom's omnichannel offerings comprise multiple robust web applications that provide solutions that can help brands grow and manage their backend operations flawlessly with ease. Connect with us for more information at info@paxcom.net.

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