

RETAIL AND THE BIG DATA REVOLUTION



A new study by the Economist Intelligence Unit, commissioned by Wipro, reveals how big data is giving retailers a competitive edge and boosting growth.

PRIORITISING DATA COLLECTION

All retailers surveyed are prioritising data collection from a wide range of sources.

“Hi, I’m Dan, the data-driven retailer. I’m gathering more data than ever for my business.”

- 72%** of retailers are collecting and analysing open data (eg government data)
- 78%** are collecting location-based information (eg GPS, mobile logins)
- 64%** are gathering social media data (eg Facebook, Twitter)



“Data is providing gains in three main ways: opening new channels, tailoring my service, and driving revenue.”

1. REACHING YOUR CUSTOMER



54%

of survey respondents say big data has brought gains in multi-channel sales



52%

say data has made multi-channel customer tracking and management more profitable



CASE STUDY:

UK-based fashion house Karen Millen uses omni-channel interaction to develop brand advocates. Tailored communications with loyal customers help drive promotion through social media.

2. UNDERSTANDING BEHAVIOUR



64%

of retailers have made financial gains in customer relationship management through big data



66%

significantly increased the amount of information held about customers last year

“The more we know about our customers – the way they shop and when, their preferred methods of communication, their buying patterns and habits – the more that allows us to tailor our client proposition.”

Andrew Ware, CFO, Karen Millen

3. BOOSTING SALES



64%

of respondents say increased brand loyalty will be the greatest gain they get from big data analytics



52%

say big data has enabled them to expand their sales by offering the next logical item

“It doesn’t take too much thought to realise that those who know a little bit more can do whatever they’re doing much more efficiently.”

Richard Baker, DFS chairman and chairman EMEA at Aimia

I have bigger plans ahead for data, but some difficulties I must overcome too...

Opportunities



62%

of retailers will invest more in data analytics to support potential acquisitions in the next two years



40%

will increasingly apply data to store operations such as workforce management optimisation in future

Challenges



54%

of retail CXOs are not confident of their firm’s analytical abilities



64%

do not have a well-defined policy for analysing data

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