

# 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.

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)

**OPEN**

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



“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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