

Tuesday, July 22, 2025

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TECH

Need to Implement Q Commerce and Omnichannel in retail will continue to grow in 2022

📅 December 10, 2021 👤 technuter

2021 witnessed disruptions in retail, with businesses optimizing their inventory and supply chain to ensure their fulfillment was immediate. They further evolved and added fulfillment centres, in their premises, to cater to new consumer needs like BOPIS (buy online and pick up in-store) or BORIS (Buy online and return in-store), curbside pick-up and same-day delivery.

Here are five trends from GOFUGAL in the retail space that are sure to help retailers accelerate their growth.

1. Technology is a must to offer omni channel retailing

For one thing, the pandemic had stressed the criticality of the supply chain one more time. Retailers struggled to provide consistent experience while they kept introducing new channels like online sales, WhatsApp etc. There is a need for one single view of inventory to support all fulfillment options. Having consolidated inventory on all channels, retailers can easily manage channel-wise pricing and suggested-selling. Product recommendations are introduced while browsing online, in price checkers at the store, at kiosk counters and even endless aisles so they

don't lose any orders. By introducing an endless-aisle and recommendation engine, retailers can upgrade from 'buy-stock-sell' to 'sell-source-supply'.

2. Q-commerce is the next big thing

Speed and convenience are fast becoming sought-after consumer currency, giving rise to Q-commerce. This next generation commerce, true to its name, suggests quick-commerce. It also means on-demand or rapid delivery and logistics for an improved last-mile experience. A delivery management mobile app builds a fool-proof Q-commerce system where businesses get complete control on delivery, delivery staff, cash flow and even returns. Complex processes like manual entries, delivery book, delivery tracking, and manual accounting are eliminated, ensuring faster deliveries with optimum-route navigation capability.

3. Cloud is a catalyst to transform easily

Businesses of any size benefit from upgrading to the cloud as there is one version of the truth. Stakeholders have access to a single or source of data anywhere anytime. With cloud ERP, businesses can easily integrate and grow their businesses steadily. They can enjoy cloud elasticity for either scaling up or scaling down. With data being the fuel for businesses, they must protect and back up their data. Security will be the top 4 objectives in 2022. Cloud-based data back and restore solutions are easy to set up, and data is automatically encrypted and synced in real-time for 100% business continuity.

4. Discovering the benefits of AI and ML

AI, ML and IoT are also transforming the way retailers conduct their business. AI/ML can drive inventory control, predictive selling, demand forecasting, purchase automation, auto reorder and real-time data insights for faster decision-making. AI in the supply chain can help retailers enjoy efficiency as re-stocking happens automatically. It is calculated based on the demand for the product based on its sales history, seasonal trends, promotions, and other parameters. Mobile apps for stock-audit, stock-refill, GRN and stock-pick use AI/ML to automate manual processes like what to audit, buy, re-stock when, how and thus determining optimal staff with no compromise to customer service. Importantly, IoT is used to detect pilferage, fraud and any security issues alerting the user with notification alerts immediately for proactive action.

5. Customer experience Imperative

Physical stores will be re-designed and re-imagined catering to the new normal adhering to the safety guidelines giving rise to self-checkout contactless interactions. With a single view of the customer, retailers can better assess, review, and personalize the loyalty and marketing promotions, pricing, upselling/cross-selling, thus providing a seamless frictionless experience across all omni channel touchpoints.

Sharing his thoughts on the trends, Kumar Vembu, CEO and Founder, GOFRUGAL said, "The pandemic has set the cat among the pigeons. It's time traditional retailers embrace technology and date innovation to spread their wings and sail the retail skies. Digital technology brings in opportunities to get new customers and repeat purchases by existing ones. It also increases efficiency with automation of store operations, empowered employees, and reduced cost of managing operations among many other benefits. Amidst all this, the physical entity would continue to revolve and evolve to the changing needs of consumers."