



A book titled **Smartcuts by Shane Snow** highlights how companies such as **Google, Facebook and Amazon** started small, and have now reached the pinnacle at a break neck speed when compared to their contemporaries. The author Snow mentions that they took a “smartcut” to success. Smartcut refers to their ability to spot the right wave, and ride the wave early on. However, the ability to spot the right wave is a skill in itself and that’s why it’s called the smartcut. This article hopes to throw light on how to spot the right wave, and ride on this for a sure “smartcut” to success

Drivers to increased market opportunity in retail today

Consumers are increasingly becoming digital today. In a study report by computerweekly.com, 57 percent of consumers worldwide believed that they are much more digitally-savvy, forward thinking and are likely to shop with a digitally innovative retailer. With technologies like smart-phones usage, adoption of IOT & AI, big data and analytics, mobile wallets, need for better omni-channel experiences, faster delivery etc, frictionless experience is not just anticipating the increasing needs but implementing them.

Increased competitiveness is another driver for opportunity in retail today. Competition is no longer about price; it is the customer experience that drives loyalty and brand stickiness. Retailers today realise that to drive consumers to the store, it is more than just enabling a transaction, they need to provide something that is not available online, it must be about offering the best experience.

Just like surfers, businesses today must spot the right wave and ride on it. They need to seek opportunity rather than just wait for it. So, what are the transformation waves retailers today need to ride on?

- **Provide a frictionless experience** E-commerce players like Amazon and Flipkart are successful because they are able to continuously innovate, adopt best practices, simplify and automate most of their processes. They are obsessed about their **customer-centric strategy**. They can spot in-efficiencies in the market, and work on them thus providing a seamless, hassle-free shopping experience. A few decades ago, the benefits of technology adoption were mostly enjoyed by innovators or early adopters, but now this is must to stay relevant and competitive. Businesses like them thus used this as an opportunity wave, identified such in-efficiencies, worked on improving them and passed on these benefits as wow experiences to their customers.
- **Continuous improvement in operational efficiency** In the earlier days, retailers used to play on price as a defence against competition. They were used to higher margins, hence priced their products high. With e-commerce players, retailers realised that automation with right technology adoption was the only way to profit/margins against competition. The best defence against competition is not on profits but on passing the benefits of technology adoption. Merely knowing that there are more competitors only decreases the performance. Businesses have to create value differentiators i.e. simplicity, ease of use, finding ways to reduce costs and improve efficiency.
- **Agile adoption of new technologies and tools** With hundreds and thousands of technology solutions in the market, choosing the right one is a crucial and important decision for businesses today. It is important to choose vendors with in-depth solution capability and help prepare the business become future ready in an agile manner. Like Will Rogers, a humourist, actor and social commentator once said, “Even if you are on the right track, you will get run over if you just sit there.” Even successful retailers should adopt mobility, omni-channel and digitally transform to provide a better shopping experience.

Summarising it, it's time businesses anticipate the right wave, accelerate and amplify by adopting the right technology vendor, which is the best defense against competition and a sure "smartcut" to success.

(Disclaimer: The views and opinions expressed in this article are those of the author and do not necessarily reflect the views of YourStory.)

(Edited by Suruchi Kapur- Gomes)

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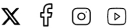
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