The Future of Retail Technology:

**A LOOK AT TECH
THAT WILL SHAPE
THE FUTURE OF RETAIL**

Miller Zell's core belief in continual innovation means we're focused on what's next with retail and the technology that will enhance the customer and associate experience.

SUCH EMERGING TECHNOLOGIES INCLUDE:

- Artificial intelligence (AI)
- Augmented reality
- Internet of Things (IoT)
- Metaverse

We recommend retailers and other businesses with branded environments follow an efficient, purposeful and strategic process of experimentation, data collection/analysis and adoption.

Here's a look at technology that will shape the future of retail.

SERVING RETAILERS AND THEIR CUSTOMERS

Press the pause button on science fiction and embrace the practicality and usefulness of AI. AI and machine learning are already being used in retail in a variety of ways, from supply chain management to chatbots and virtual assistants that help customers find what they're looking for to personalized recommendations based on previous purchases.

AI collects and analyzes customer data providing near real-time actionable insights that retailers can use to impact the customer journey. Personalized messages, recommendations and special offers can be created by harnessing the power of AI, leading to increased sales, higher average order value and repeat business.
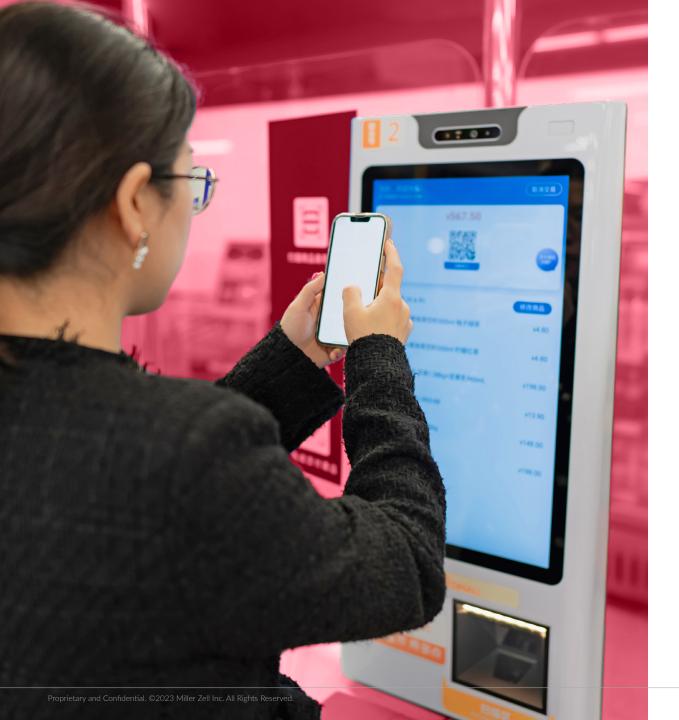
ENHANCING SHOPPING EXPERIENCES

Augmented reality (AR) and virtual reality (VR) can create immersive, interactive shopping experiences both in-store and online, allowing customers to visualize products in personalized settings. They can try clothes on virtually or see how furniture would look in their homes before they buy.

Virtual fitting rooms using RFID technology can scan products in hand while the livestream camera overlays it onto a shopper's body. No changing clothes necessary. These AR interactions have a 94% higher conversion rate than standard rates.

Augmented reality paired with payment systems could allow customers to simply point their smartphone at a product and pay for it instantly, without the need for a physical checkout.

PERSONALIZED OFFERS

SALE!
Cashmere Cardigan
$149
$79
BUY

DEVICES THAT COMMUNICATE

Internet of Things (IoT) refers to the network of physical devices that can connect, learn and exchange data.

In retail, IoT could guide more efficient supply chain management systems, improve inventory tracking, support smart window displays and even create smart shelves that automatically reorder products when they run low. Additionally, IoT can be used to create personalized in-store experiences for customers – for example, by using beacons to send targeted promotions to their smartphones.

Digital price tags and RFID systems connected to inventory management systems could allow retailers to offer flexible pricing based on high or low inventory levels. Today customers can significantly reduce wait times in the check out line in stores that are enabled with RFID tags on merchandise. All items are placed in the RFID reader at once and the customer is provided with a total in just seconds.

MEETING CUSTOMERS WHERE THEY ARE

The Metaverse, while still in its early stages of revenue-generating development, provides a new opportunity for branding and connecting with customers, particularly younger ones. Brands also will collaborate in the Metaverse, creating mutually beneficial partnerships.

This category includes virtual and augmented reality stores, where customers shop in a virtual store via a virtual reality headset while sitting at home.

Twinning – buying something for your avatar in the Metaverse and buying the same item for yourself in the physical world – is increasing in popularity. NFTs (non-fungible tokens) also will provide opportunities to own something unique from a brand virtually. NFTs represent another channel for visual storytelling and brand connection, not just transaction.

ALWAYS LEAD WITH CUSTOMER CONNECTION

AI and machine learning can support AR, VR, IoT and the Metaverse, reading and analyzing customer data and measuring engagement while also revealing new and perhaps unexpected friction and pain points. And, of course, all this data provides routes to improved personalization as customers' habits evolve in relation to new technology.

Ultimately, Miller Zell's point of view is that while the technology is revolutionary, retailers' goals are not. Great retailers will meet their customers where they are and provide them the shopping experiences they want, while also trying to foster brand connection and loyalty.

MILLER ZELL

Believes Passionately in Innovation

Miller Zell designs, develops and executes branded environments for retailers, banks, colleges and quick-serve restaurants. With true end-to-end services, we deliver strategy and digital solutions, design, design development and production and rollout across hundreds or thousands of locations. Our "no handoffs" approach increases efficiency and reduces complexity to create the ideal customer experience in your space.

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