

Beyond tech: Here's where the competitive edge is at for online retailers

 By [Jonathan Hurvitz](#)

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During lockdown last year online retail sales grew by 40% and the Baby Boomer generation emerged among the most active online shoppers. For many retailers this shift, certainly attributable to social distancing at the height of the first wave of the pandemic, necessitated a quick adoption of a more innovative and agile way of doing business.



Credit: [Unsplash](#)

The pertinent question to ask is what exactly does innovation and agility entail, and how does it work to serve e-commerce-based businesses in 2021. The [New Retail Operating Model of the Future](#), a study published by Deloitte last year, highlights that the goal for online retailers is to become more consumer-centric and to operate more efficiently. Though the specifics of the efficiency will vary for different businesses, the ability to react to shifts in the market is key.

One of the most important ways an e/retailer can do this is by becoming a data-driven enterprise that relies on analytics to inform planning, decision-making and more. Data is simply information – about customers, revenue, market share and more – and retailers who embrace the data and make the application of data and analytics a key business strategy are sure to reap the rewards.

The Deloitte study also talks about the danger of “disconnected departmental thinking”, thus emphasising the need for a holistic, customer-centric approach, which translates into a consumer-first shopping experience.

The power of partnerships

Partnerships in the online retail space have the potential to help brands elevate their offering and outsmart their competitors by offering the customer a unique product and service experience.

The right partnership, smartly executed, can bring retailers new customers, help maintain customer interest and expand customer loyalty, and ultimately increase revenue. What's more, savvy retailers will know that such partnerships can be achieved without a heavy financial or staff investment.

A successful partnership is one where the partner brand's products or services not only complement your own but help to create additional value for existing customers while also drawing in new customers with the expanded offering. Beyond the customer value element, a strategic partnership allows for drawing on the experience, expertise and skills set of another brand, as well as drawing on their data.



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Easy transacting

The transacting process is a key consideration in the online purchasing process, and one that retailers can't afford to ignore – and contactless is the way to go.

In fact, this [Forbes](#) article talks about contactless payments as the “must-have safeword for retail”, suggesting that online retailers cannot afford not to have the option of contactless transactions in the form of ‘tap and go’ and mobile payments.

Consider the ease of transactions for online purchases. In fact, the online payment space has grown significantly with the spread of Covid-19 as people are anxious about being exposed to the virus via physical contact with things like card machines.

The service as an experience

Beyond the technical requirements that make for a pleasant online retail experience, the customer experience needs to be considered too. It is arguably the question the world's foremost retailers spend a lot of time examining and finding solutions to – how to turn online shopping into an experience, one that minimises the bells and whistles (think sounds, scent, feel) that makes for pleasurable shopping in a brick-and-mortar setup.

It's a challenging space to be in at the moment, but the visionaries among us know that the best opportunities are to be found in the challenges. Those willing to embrace the uncertainty and get excited about the pace of change are sure to emerge as the frontrunners in this race.

ABOUT JONATHAN HURVITZ

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