

near™

TOP 3

RETAILER TRENDS & HOW TO WIN IN 2023



Today's top retailers have flourished by creating cohesive omnichannel shopping experiences that cater to how their customers want to shop.

The most successful retailers go one step further by using data - both their own first-party data and third-party data - to build rich customer relationships stronger than the ever-changing consumer behaviour.

We surveyed 500
Australians and 500
Americans, then overlaid
our human movement
data to discover the

**Top 3 Retailer Trends
and How to Win in 2023.**





1
The Omnichannel Shopping Journey



2
The Shopping Experience is Key



3
The Importance of Loyalty Programs

**The
3 trends
we found:**



The Omnichannel Shopping Journey

Today's shoppers are incredibly diverse, shopping across multiple channels to discover and purchase the products they want.

Our research revealed 69% of shoppers used a combination of online and offline channels in some capacity, before they transacted.

It's clear that retailers need to create a seamless shopping experience between online and in-store channels, to ensure they meet their customers where and when they want to buy.

When shopping for a product, how do you approach the shopping experience? (Select all that apply)





Winning strategy:

Attribution will be a must for retailers. With tightening budgets and stiff competition, retailers must know exactly what touchpoints brought shoppers to the checkout line, whether physical, digital or both.

To accomplish both online and offline attribution, retailers can combine their first-party customer data with third-party location data to build a holistic picture of their customer base.

With the right identity resolution tools, retailers can connect customers' online and offline behaviours together, such as linking OOH ads to in-store footfall or social media ads to online store visits (even without the user clicking on the ad). This helps retailers discover what's most important to their customers, and then repeatedly win them over.

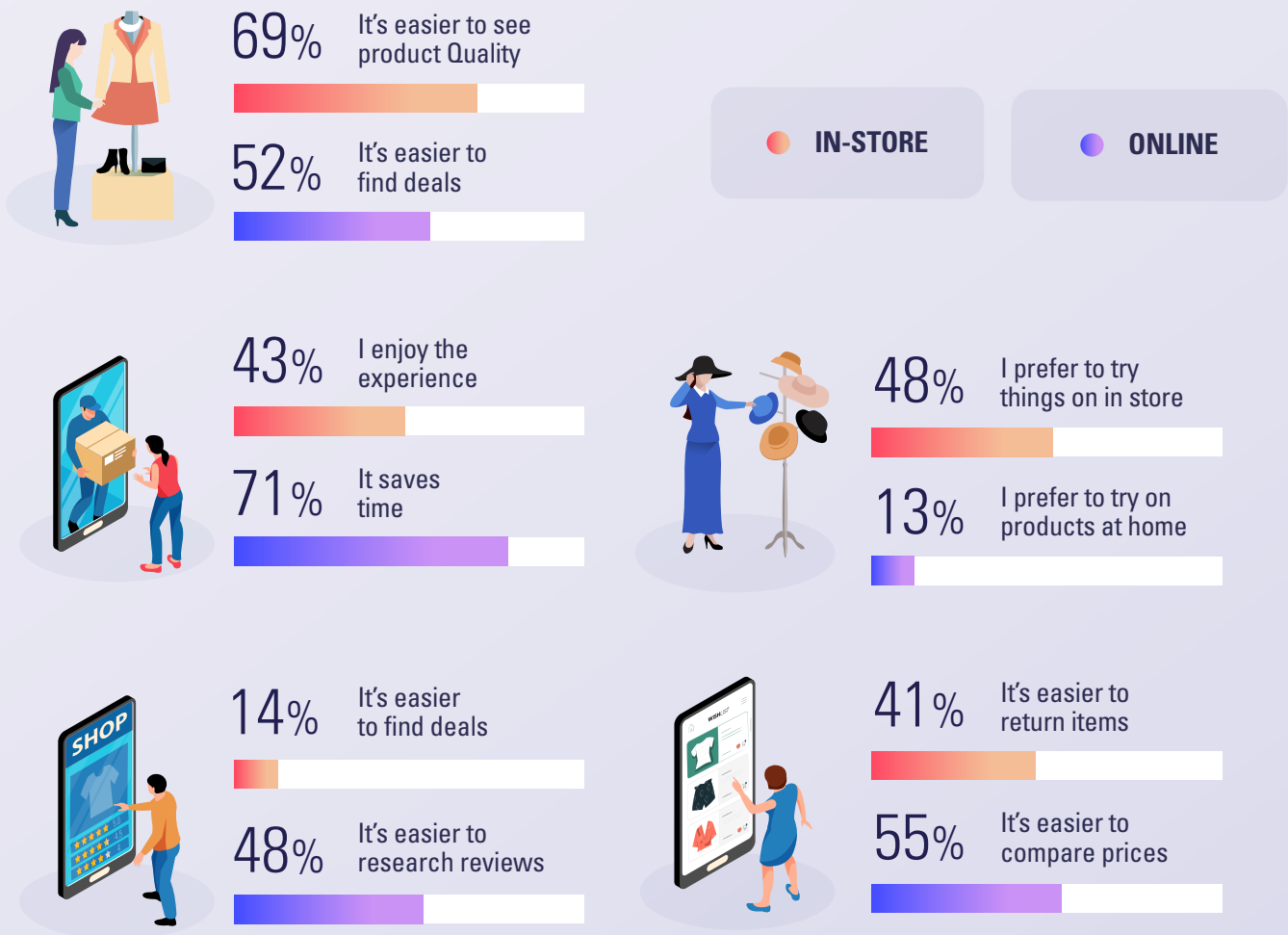


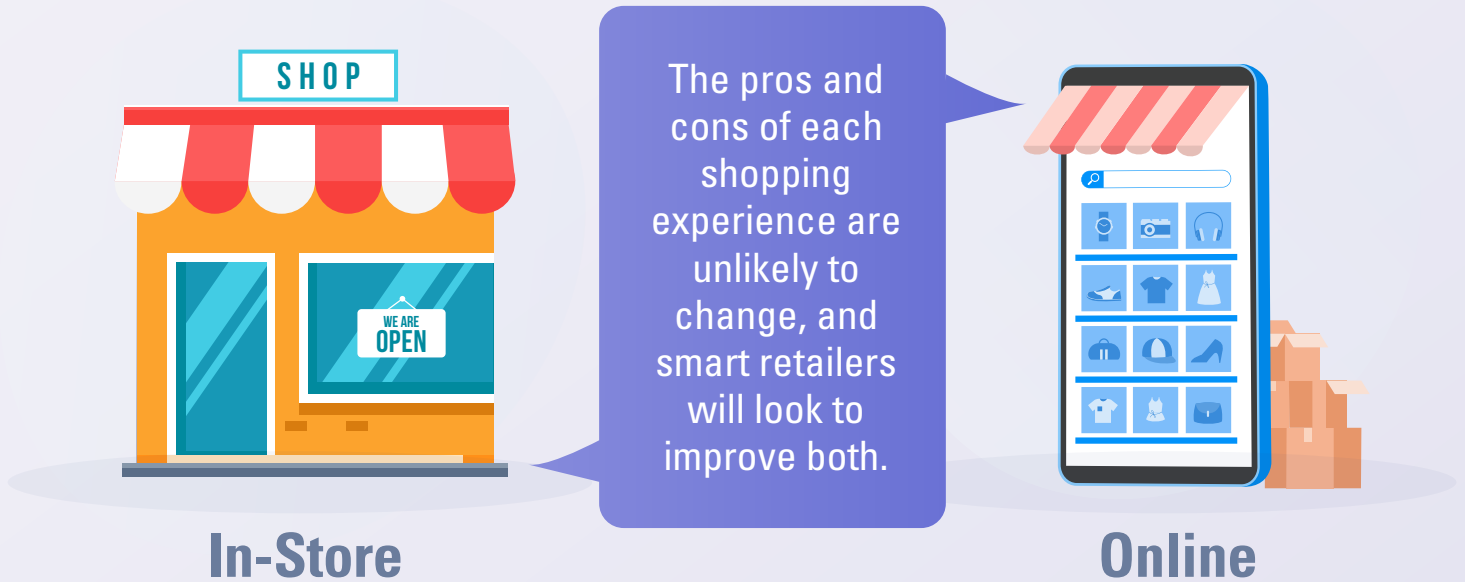
The Shopping Experience is Key

Despite increasing economic uncertainty, consumers still want to shop. Retailers need to focus on their shopping experiences, both in-store and online, to build brand loyalty and preference.

When shopping in-store, many shoppers report being weary of crowds, stressful shopping experiences, and not being able to find what they want. Whereas when shopping online, shoppers are deterred by shipping times and costs, confusing refund policies and not being able to try before they buy.

What Motivates You to Shop:





Winning strategy:

One of the most important components of the shopping experience is the location of the physical store itself.

This goes beyond simply choosing popular trade areas with high foot traffic and plenty of parking; strategic site selection requires retailers to open stores in locations that reflect their understanding of their customers and their priorities.

Through the use of Near's **Human Movement Data**, retailers can understand a trade area's demographics, its traffic patterns, proximity to stores with similar customer bases, competitive locations, and more. This location data can even help retailers discover precisely which parts of a trade area are most desirable to their customers.



The Importance of Loyalty Programs

Although loyalty programs are not new, they are becoming increasingly more important and complex as shoppers base their habits around them.

Embracing digital relationships, allow retailers to increase customer loyalty and lifetime value. It helps shoppers feel more connected by delivering personalised experiences through location-based offers, communication and streamlining repeat purchase behaviour.

Our research revealed the average shopper participates in 2-3 loyalty programs, with 1-in-4 joining for bonus items and exclusive offers.

What motivates you to use store loyalty programs?





Despite having more consumer choice than ever before, shoppers are also dealing with choice overload. This presents a unique opportunity for retailers to think creatively about how to evolve their loyalty programs and build a brand that shares consumer values.

Winning strategy:

Deliver value to your customers through personalised offers and communication. This can be achieved through deep customer data to understand order preferences, purchase times and frequent locations.

Partnering with a third-party data provider like Near, enhances customer understanding by providing online AND offline insights. This allows retailers to deploy personalisation at scale and with confidence, improving customer experience.

Read our [7 Keys to Evaluating a Third-Party Data Partner](#)



How Retailers Can Win In 2023

- ✓ Turn to data to deeply understand customers' preferences and evolving needs.
- ✓ Invest in loyalty programs to deepen relationships with customers.
- ✓ Create a memorable shopping experience by leaning on the positives of both in-store and online channels to allow customers to pick and choose how and when they want to shop.
- ✓ Embrace the use of digital technology through the use of mobile app offerings and in-store checkout experiences.
- ✓ Maintain a strong brand culture and experience, leveraging every possible option to offer a positive shopping experience for customers.





Outlook

Consumers are ready to spend, but have more ways to spend than ever. There is no longer a single way shoppers purchase the products they want. The most successful retailers are the ones who simply know their customers the best, who build long-lasting relationships and provide cohesive, positive shopping experiences.

They also use online shopping, new shopping channels, and technology to their advantage, creating delightful new experiences for their customers, and being rewarded with increased customer loyalty and revenue as a result.

We can expect consumer behaviour to continue to shift. Shopping preferences will change as cultural trends come and go and new technology trends arrive. But what will be a constant, is that shoppers want a cohesive, interconnected experience from brands that share their values and ideals.

The top retailers will see this as a challenge, but even more so as an opportunity. They will use data, both their own and third-party data, to build deeper relationships with their customers and provide them with quality products and shopping experiences they want.



About Near

Near, one of the world's largest sources of intelligence on people, places, and products, is the global leader in data intelligence empowering organisations of all sizes to make smart, strategic decisions delivering optimal business performance.

Our platform unites the marketers and operational data leaders by providing the most accurate, reliable source of data. Our transparent, privacy-led approach means you will never doubt our authenticity.

Learn more or schedule a demo at <https://near.com/>