Real-Time Item-Level Visibility and Analytics for Retail

Challenge

Competition in retail is fierce and in-store customers expect immediate product availability, because ecommerce offers delayed fulfillment that does not suffer from stock outs. But many retailers have difficulty maintaining accurate inventory as cycle counts are time consuming and inefficient. Typical inventory accuracy rates in the retail industry could be as low as 60 to 70 percent. These low levels of accuracy can lead to missed sales and disappointed shoppers.

Solution

METRICS empowers retailers with end-to-end item-level visibility and real-time analytics. As items move through the supply chain and from the back of the store to the shelf, from the shelf to the fitting room, and finally to the POS, the identity and location of all items is constantly monitored.

Comprehensive real-time analytics provide complete transparency of in-store business to key departments and management across the retailer organization to optimize store and shelf availability of merchandise, avoiding missed sales opportunities and dissatisfied customers.

The integrated METRICS solution is based on SMARTRAC’s state of the art Internet of Things platform SMART COSMOS combined with SMARTRAC’s high-performance RAIN RFID inlays for product tags, and Intel’s® Retail Sensor Platform.

Overview

Benefits
- Reduced stock outs
- Increased sales force effectiveness
- Higher customer satisfaction

Features
- Automated inventory management
- Shopper engagement analytics
- Merchandise engagement analytics
- Reporting and performance dashboards

Components
- RAIN RFID inlays
- IoT platform
- SMART COSMOS
- Intel’s® Retail Sensor Platform
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Cross Organizational Benefits

- In-store Associates can spend more time serving customers as shelf replenishment and misplaced items correction can be achieved more efficiently through Automated Inventory Management.
- Store Operations can better train and manage employees by leveraging shopper engagement and consideration insights from Shopper Engagement Analytics.
- Allocation and Buyers can make smarter decisions by clearly understanding consideration versus conversion at the item level through Merchandise Engagement Analytics.
- Fashion designers get faster and more precise feedback on the performance of their designs and patterns through Merchandise Engagement Analytics.
- Managers can better monitor and control their business through comprehensive Reporting and Performance Dashboards (fitting room shopper traffic, merchandise consideration, merchandise conversion, time to replenish, misplaced items, etc.).

Financial Impacts

Based on ongoing engagements with major retail customers SMARTRAC sees the following:

- Improvement of sales at non-discounted pricing levels, by using in-store consideration/conversion analytics to optimize in-store placement
- Increased sales by reducing stock outs
- Enhanced gross margins from sales lift and labor efficiencies