Profitably Engage Customers with Cloud Services

By Raymond Martin > Solutions Manager, Oracle Retail
Customer Engagement

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Consumers today demand convenient, personalized, responsive shopping experiences that extend across all channels. Retailers can capitalize on this commerce anywhere model to gain a competitive advantage.

Today's consumers carry retail stores in their back pockets. To compete, retailers and associates need to develop a one-to-one relationship with consumers, anticipate their needs, and deliver a delightful experience—regardless of where the interaction takes place.

According to Oracle Retail's independent research report "Retail Without Limits—a Modern Commercial Society", one of the top 10 sources of consumer disappointment is interaction with an uninformed store associate. To add value, retailers need to empower their associates with tools that help them understand a customer's needs and service them at a level beyond expectations and above a self-service experience.

Drive Innovation, Speed Time to Value

Cloud solutions are optimal for enabling retailers to keep up not only with fast-changing consumer requirements but also with new sets of competitors who are moving into existing markets at a very disruptive pace. Cost savings are the obvious benefit, but simplifying integration, improving agility and innovating faster are also high priorities for any retail CIO.

Evolve Points-Based Loyalty Programs

Traditional loyalty programs are built around the notion of rewarding customers for purchase behavior, which is a logical strategy. However, savvy retailers are beginning to appreciate the broader notion of customer 'engagement', which includes activities such as writing product reviews, viewing and/or liking online content, and activating the mobile app. A points-based loyalty program is an excellent strategy to link tangible rewards with brand engagement and advocacy.

According to a recent study, customers who are fully engaged with a brand represent an average 23% premium in terms of share of wallet, profitability, revenue, and relationship growth compared with the average customer. So for retailers, there is a significant upside to investing in modern loyalty programs that take advocacy into account.

Partner with the Right Solution Provider

Several factors should be considered before embarking on a mission to revamp retail loyalty operations, and the right solution provider is critical. Overall features to look for in a customer engagement solution include:

• Consolidation, cleansing, and organizing of siloed customer data, from contact information to purchase history across all channels

As Solutions Manager for Oracle Retail's Customer Engagement Cloud Services, Raymond Martin has responsibility for alignment between the solution's development roadmap, its positioning in the global market and customer requirements. In addition, he consults with existing customers to assist them in achieving success through implementation of customer-centric strategies.

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- Powerful segmentation tools that enable data mining, strategic insights, and identification of areas of opportunity

- A comprehensive and scalable platform for connecting all customer- and associate-facing systems in real time

- The ability to deliver highly targeted promotional offers to responsive and profitable customer segments

- A highly configurable loyalty and stored-value program management capability to identify, reward and retain loyal customers

Retailers have an unprecedented opportunity to embrace the commerce anywhere mindset of consumers. Cloud solutions can enable them to quickly realize benefits and keep up with ever-changing customer expectations. Revamping the way retailers do business doesn't need to be a daunting task, but an exciting one that ultimately pays dividends in loyalty and increased revenue.

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