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DATA MONETIZATION | 5 WAYS

Data-driven value creation is the Holy Grail for today's grocers, enabling new revenue streams, operational improvements and elevated shopping experiences. The challenge is how best to collect, connect and correlate real-time insights with actionable business outcomes.

Badger Technologies' retail automation solutions pave a direct path to effective data monetization. Isn't it time for your data to work as hard as you do?

Here are five ways Data Monetization can unlock your business potential

1 | Turn Customer Insights into New Revenue Streams

Grocers collect an enormous amount of customer information—from point of sale (POS) details on each store visit to the use of loyalty/rewards programs, preferred brands, frequency of store visits, ratio of online/in-person shopping … the list goes on and on.

According to Ernst & Young, retailers have long relied on customer data to personalize shopping and optimize supply chain management. Still, grocers struggle to take advantage of these deeper insights to enhance shopping experiences and generate more revenue.[1]

Savvy grocers are using data to improve On-Shelf Availability (OSA) and reduce Out-of-Stock (OOS) items. These critical insights then are used to personalize rewards and recommendations for in-store purchases. For example, Wakefern/Shoprite's "My ShopRite Deals" personalized circular delivers the most up-to-date information on multiple channels, including in-lane, in-app or on their website.

Badger Technologies® retail solutions help grocers capture shopper data, such as spending habits, brand choices and channel preferences—all crucial to creating multiple customer touchpoints geared to fuel new revenue streams.

2 | Improve Collaboration with Fast Moving Consumer Goods and Third Parties

The ability to combine customer insights with external data creates profitable opportunities to collaborate with Fast Moving Consumer Goods (FMCGs) companies as well as third-party suppliers and advertisers. What's needed most is the ability to share relevant data at the right time, ensuring real-time delivery of online and in-store customer purchasing habits and brand preferences.

With millions of dollars of trade advertising and promotional funds on the line, retailers and FMCGs can't afford to make business decisions based on outdated information. Merchandise and category managers need to share dynamic store-level performance updates with suppliers and FMCGs—what's on the shelves, what's missing, what's selling, what's not? Who are the typical buyers, and what are the geographical or regional preferences?

Equally important is gauging how well suppliers and FMCGs address OSA, OOS and replenishment. Armed with better, more timely and complete details, grocers and FMCGs can go beyond basic planogram compliance to extract greater value while executing more effective and personalized media planning and branding. Third-party advertisers also can diversify their marketing mix with more localized and targeted ad campaigns that deliver greater returns on advertising spend.

Charting a more profitable course doesn't have to be so complicated. Badger Technologies streamlines the journey with broader, real-time visibility to optimize sales displays and FMCG trade dollars.

3 | Use Smart Data to Improve Store Operations

The front-line grocery generals—department and store managers—are vigilant about keeping customers happy and stores running smoothly. They accomplish this by ensuring in-store, e-commerce, online order picking and curbside delivery operations are flawless.

Yet, significant data gaps prevent grocers from getting the big picture of what's happening in-store, on-line and chain-wide. It can be an uphill battle to correspond OSA and OOS details with each department, category and vendor, prioritized by True Inventory Value (TIV). Real-world results reveal that TIV's revenue impact can be two to four times greater than typically modeled.

Analysis of sell-through and pricing trends, as well as OOS item duration and frequency by store, is difficult to monitor daily. Manual, error-prone shelf inventory scans are not the solution for grocers seeking broader inventory visibility of shelves, displays, planograms and endcaps.

At Woodman's Markets throughout Wisconsin and Illinois, automating storewide shelf scans with Badger Technologies is the answer to ensuring the price on the shelf and at the register are the same. This is no small feat, considering their typical stores surpass 24,000 square feet and contain up to 24 aisles of products with more than 100,000 items per store.

With Badger Technologies retail automation, Woodman's monitors product availability, verifies prices and shares dynamic updates on buying trends and customer preferences. Automated shelf scans are performed in hours, not days, while employees are freed from this arduous task.

Real-time OSA updates, along with precise product location, are delivered to a mobile shopping app to improve efficiencies for customers, online order pickers and employees. With instant access to intelligent data, grocers like Woodman's are making smarter business decisions every day.

4 | Elevate Hazard Mitigation, Reduce Risk and Costs

Data-driven automation goes beyond shelves and displays to provide a safer place for shoppers and employees alike. Mitigating risks relating to floor hazards is a costly challenge, especially since slip-and-fall injuries are among the most common type of premises liability lawsuits.

According to the National Floor Safety Institute, the average cost to defend against a slip-and-fall lawsuit is $50,000 while the average judgment awarded in cases that go to trial can reach $100,000. While all retailers are legally mandated to protect their environments, grocers often lack the data-gathering skills and tools to identify and analyze areas that pose the greatest risk of liquid, power and bulk food-item spills.

Instant alerts delivered on mobile or handheld devices can reduce risks and costs by triggering immediate actions. Further analysis can shed light on specific times of the day as well as days of the week when hazard exposures occur most frequently. Having adequate visibility into patterns and trends across stores, districts, regions and brands enables grocers to establish safety KPIs that quantify investments and results.

Overall savings in accident claims, lower insurance premiums and increases in Net Promoter Scores (NPS) are among the ways real-time safety data yields tangible business value. Since inception, Badger Technologies has made grocery store safety a top priority.

5 | A Faster Route to Data Monetization

According to a study conducted by Forrester Research on behalf of dunnhumby, entitled "The Future of Retail Revenues Must Be Data Led," 85% of grocery retailers globally lack the capabilities, technology, people and processes to use insights to monetize their data and improve customer experiences.[2]

Creating a data-rich environment requires leadership and teamwork. It's not enough to simply build a business case for developing and implementing a data and analytics function. You need a data-driven automation strategy featuring the latest in neural networks and Artificial Intelligence/Machine Learning (AI/ML) capabilities. Moreover, you must know how to convert results into metrics and KPIs that drive value to the business's bottom line.

For most grocers, data monetization is a complex undertaking that requires the assistance of outside experts with proven experience in omnichannel retail, automation, data analytics and digital transformation.

Badger Technologies, a product division of Jabil, offers a faster, more direct route to effective data monetization. Our data-driven retail automation solutions combine the best in AI/ML, neural networks, computer vision and robotics to produce actionable data insights that take shopping experiences and store profitability to the next level.

Time is Money: What's in your Data?

Every Badger Technologies customer engagement begins with a thorough retail site assessment that audits every department and aspect of operations to identify business challenges and corresponding opportunities for data-driven automation.

For a limited time, Badger Technologies consultants will perform a complimentary two-week environmental and operational on-site in store study for qualified participants. To learn more, click here and a Badger Technologies retail expert will contact you to better understand how to make your data work harder for you.*

* Offer expires October 29, 2021.

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[1] Ernst & Young, How Retailers Can Leverage Data as an Alternative Profit Source, EY-Parthenon , Louise C. Keely, March 2021.
[2] dunnhumby press release on results of Forrester study, "The Future of Retail Revenues Must be Data Led," November 20, 2019.