

THE RISKS AND REWARDS OF TECH IN RETAIL: HOW TALENT MAKES ALL THE DIFFERENCE



The more retailers can enhance the shopper experience with technology both in-store and online, the greater their rewards. Customers become more engaged with the brand and are more likely to spend. According to GlobalData*, over 76% of retailers are investing in technology to improve customer engagement and 69% are investing in in-store technologies. But it's not all risk-free. Poor implementation can have a negative or even deeply damaging effect on the business.

One of the major obstacles to achieving seamless and secure tech integration for retailers is finding the right skills to put it in place. In a poll of global tech leaders conducted by MIT Technology Review Insights, 64% of respondents say candidates for their IT and tech jobs lack necessary skills or experience. Another 56% cite an overall shortage of candidates as a concern.

In addition, a 2021 Gartner survey of IT executives shows that a majority — 64% — believe the ongoing tech talent shortage is the most significant barrier to the adoption of emerging technologies. And over the last couple of years, the situation has not shown signs of improvement. Estimates are by 2030, more than 85 million jobs might go unfilled, “because there aren’t enough skilled people to take them,” according to Korn Ferry. Without that talented workforce, companies could lose out on \$8.5 trillion in annual revenue.

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With a lack of in-store tech SMEs to implement and manage their network, retailers run the risk of not meeting their business objectives. Consider using an expert managed services provider to ensure that the integration of the tools with the network, connectivity to centralized inventory records or other stores is seamless and easy to use.

Managed service providers can help retailers overcome challenges by leveraging processes, and systems with strategic planning, design, implementation, management, monitoring, and maintenance of the solution.

A Managed Service Provider gives retailers peace of mind knowing the network, security and operations are well-in-hand. Updates, upgrades and patches are seamlessly implemented and the retailer can focus on what matters most - the customer experience. Get in touch to discuss how GTT can help you reap the rewards of a secure, advanced network for your retail environment.

* GlobalData Retail Technology Investment Plans Survey, May 2023