

MARKETING STRATEGIES AND CHALLENGES FOR EMERGING MARKETS

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Reshaping Customer Retail Experience: Implication of Technology, Innovation and Customer Psychographics

Dr. Anil Kumar Kashyap* & Ity Sahu**

Abstract

The evolution of technology and innovation has made tremendous changes in the industrial practices. Retailing is equally experiencing these changes. However, the success of technology and innovation in retail depends upon customer psychographics. Ultimately the recipients of changes are customers. This chapter deals in the technology and innovation led changes in the retail industry and discusses how customer psychographic plays a major role in its success. Customer shopping experience is not only restricted to mere purchase of products or availing of services, rather every activity at the store has an equivalent impact on the state of play. Business leaders said AI is going to be fundamental in the future with 72% seeing it as a "business advantage." (PWC). Use of AI enabled device, robots and chatbots has significantly changed the retail shopping experience. Retailers are personalizing the products by using the data gathered through point of sale systems and therefore improving in-store shopping experiences for their customers.

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