Insights in an instant

Spot the patterns,
drive the change

Store-based retail reporting – ready for a shake up?

Data is the primary building block of any modern business. But sifting and understanding masses of information is not always easy — particularly in a fast moving, complex industry like in-store retail.

There are several reasons. First of these is the sheer scale of store-based operations. Any leading retail brand will have tens of thousands of styles across hundreds of thousands of SKUs. They'll probably have diverse, multi-vertical store estates, each housing a multitude of different transaction endpoints, each of which will be processing payments by cash, card and digital wallets. Much of this infrastructure will be siloed, making information exchange difficult. And while every device will generate valuable data, until now it's never been simple to delve into the treasure-trove of insights just waiting to be discovered.

Today's Business Intelligence tools – not fit for purpose?

As customers have flowed through the checkouts, existing legacy reporting mechanisms have allowed store managers and their colleagues to check-in on sales performance. Static and prescriptive reports have provided a snapshot of sales by hour, or day, by store, or by product line. These rigid reports have tended to stand alone, as solitary snapshots into one period or place of activity. Standard spreadsheet outputs can't collate and visualize patterns for everyday users, making it difficult to 'read between the lines' on reports. And these static and awkward reporting outputs have rarely encouraged the cross-checking of information to spot valuable patterns, or deep dives that encourage truly business-changing insights.

A tangled, time-consuming process

Generating reports has also been an unwieldy, restrictive, and resource-intensive process not suited to a busy store environment. In a world that craves the instantaneous, even managers with extensive Excel skills struggle to find the time to embark on a lengthy journey to discover the information they need to improve operations and profits. It still takes many retailers several hours to collate outputs across multiple reports. And these reports are presented as complex, unwieldy spreadsheets, that require considerable effort to decipher. The whole process is much more difficult than it should be.

The future – more flexible, and more intuitive

The days of restricted-vision decision-making are numbered. Cloud-based big data sets can now be interrogated at lightning speeds by a new generation of business intelligence tools. Hypotheses can be tested, data can be democratized across the workforce and executives can find the evidence they need to make a business case or demonstrate a fact-based ROI before they break for lunch. Predictive analysis will soon be turning reactive retailers into proactive retailers giving promotional activity laser focus.

It's the dawn of a new age for retail reporting. And here's how it works.

A typical reporting process now

Powerful insights depend on three things: the fast transfer of data, the ability to swiftly change and adapt reports, and the surfacing of data into intuitive, 'at-a-glance' graphic formats.

Unfortunately, many Business Intelligence tools fall short. Here's a typical reporting process now:

1. **An in-store endpoint such as a cashier-operated point-of-sale captures information about every transaction**

2. **This information is fed into the retailer's ERP solution**

3. **Data is collated in the ERP or via another system**

4. **A store manager will generate a single report based on a sales promotion**

Step (4) is where things become more complicated. The store manager will typically have to wait for the 'overnight' run before they can access data. They will then have to run six more reports – one for each day – to get a comparison on performance. Then instigate another seven separate reports if they want a week-on-week comparison.

Crucially, their reports won't show associated data, such as other promotions on similar products. It's a long, manual process that distracts from day-to-day store operations, while only providing a partial picture of what went on, and why.

Flooid Insights is different. Data is fed into the insights platform direct from the point-of-sale, where it is collated, aggregated and summarized. This makes it quicker to access. Flooid's retail experience also ensures all the relevant detail sits in one place. And when you want to explore further, Flooid Insights offers instant, flexible, intuitive self-service options for getting answers, meaning no need to wait, and no need to put in costly requests to the IT department for critical information.

Goodbye guesswork, hello Insights

Data sets are growing due to the explosion of endpoints and new technologies such as mobile consumer apps and IoT connected devices. Retailers need to find new ways to extract insights from the more complex environments; ways that save them time and deliver greater flexibility. However, traditional Business Intelligence tools often cannot keep up and are unable to speedily process large information pools, or flexibly 'slice and dice' and 'drill' into complex datasets.

Fortunately, a new generation of Business Intelligence tools do just that. These tools surface not just information, but patterns too. They offer 'at-a-glance' focused dashboards, highlighting the things that need attention right now. Their intuitive UIs ensure self-service is achievable, via flexible 'slice and dice' and 'drill-through' capabilities. They enable any user, regardless of their previous IT experience, to benefit immediately.

And with swifter, more seamless reporting comes the power to spot more opportunities at greater speed. This leads to higher levels of engagement and accelerated time to value. Without the need for costly 'special' licenses, a standard user should easily be able to investigate additional fields and quickly cross-reference or add to information mixes in just a couple of clicks. Store managers become 'store data masters', delving into the breadth and depth of their store and staff performance.

Practical use cases

Valuable insights help users answer crucial questions about their business. They clarify rather than confuse. They help users to better understand the likely consequences of making a change to a store, product selection, or staffing arrangement. This leads to better decision-making based on hard facts and patterns of behavior. Something that's much less 'gut feel', and much more evidence-based.

Here are some scenarios to consider:

Defining the optimal in-store endpoint mix

- Do we have long lines at our self-checkouts? If so, when? And why?
- Should we invest in new self-checkout hardware?
- Should we redeploy staff to assist self-checkout customers at peak times?

Result

In-store endpoint mixes optimized for customer experience and profitability.

Product allocation

- Does our store have a bestseller that doesn't perform as well in our other stores?
- Do local customer demographics make a difference to sales of that product?
- Can we move the product to different stores, and would the increased sales cover the cost of transferring the products?

Result

A nuanced product portfolio across the store estate.

Product profitability

- Which products and brands create the best margins?
- Which products sell in the highest and lowest volumes?
- Do external factors – for example the weather – impact sales, and how can we leverage this information?

Result

Renewed focus on margin improvement.

Discounts and price overrides

- Are pricing overrides and discounts consistent between cashiers and between stores?
- Are there patterns of suspicious behavior?
- Do we have a recurring issue that leads to increased discounts?

Result

Reduced shrink, improved margins.

Staff optimization

- Does the way we deploy staff impact the number of transactions per hour?
- Are some staff getting through more transactions than others?
- Would it make sense to deploy staff with mobile points-of-sale at peak times?

These are just a few examples where faster, more sophisticated reporting can make a real difference to the bottom line.

Would accurate, flexible and speedy reports in these areas help you to achieve your business aims?

Role-based reporting

New reporting tools don't just save time for the select few; they democratize data usage amongst your wider team. Simple, certified, role-based interactive data cards can be created for different working personas in your business. This means different levels of data can be made available to different types of employee, according to need and seniority.

Bespoke dashboards can be created, ensuring reporting and visuals fit your business needs – and your brand. Every retailer can design their own unique set of KPIs, then automate reports into a regular, easy-to-read aggregated view. Bespoke alerts, including those linked to data patterns and thresholds, can also be added.

The idea is to arm every employee with the information they need, then encourage and empower them to make informed decisions to hone their working practices.

Customer Service

People Mgmt.

Product Ordering

Stock Mgmt.

Persona 1

Staff Training

Display Arrgt.

Auditing

Understanding the people element

Well-researched and accurate personas are the foundation of any successful product. Under-standing what users need, why they need it and how it will benefit them is crucial to building a superior experience.

Market leading business intelligence tools deliver on all fronts. Firstly, they save users time and effort. Secondly, visually-appealing dashboards encourage new ways of thinking about the business they know so well. Thirdly, they show users that you value their insight and ideas, encourag-ing more suggestions and greater proactivity.

Flooid Insights gives confidence to the talent-ed individuals that know your brand. The tool provokes well-informed decisions and data-led suggestions based upon evidence that they can question and collate themselves. Trialing new products, experimenting with staff deployment or finding ways to reduce shrink become simpler, faster, and more effective.

Predictive reporting — the next big leap in retail?

Static reporting is fast being replaced by a data analysis that is both more sophisticated and more simplistic. Output generation is faster, frictionless, and more widely available — despite data sets becoming larger and more complex. At the same time, AI, machine learning and an abundance of third-party tools are creating an ever-expanding ecosystem of data sources that can be mined for insights.

Advanced analytics is evolving with data science modules that enable intelligent risk amelioration, operational efficiency and automation through insights. Integrated third-party data sources might include trackers to see customer journeys in store or town center footfall levels, loyalty programs for demographic information, social media for reviews, or even weather reports that can be cross-checked to see if atmospheric conditions affect purchase patterns.

Connecting these multiple sources and experimenting with reports can lead to game-changing insights about customer types, scenarios, product mixes, and even store layouts. Add in historical data and AI tools, and it's entirely possible to predict the likely outcomes of altering people, products, promotions and processes - before you make the decision to 'go'.

Overall, retailers will progress from prescriptive reporting that details what happened to more predictive data built upon an advanced understanding of relationships, patterns and principles. Insights will become future-focused, rather than retrospective.
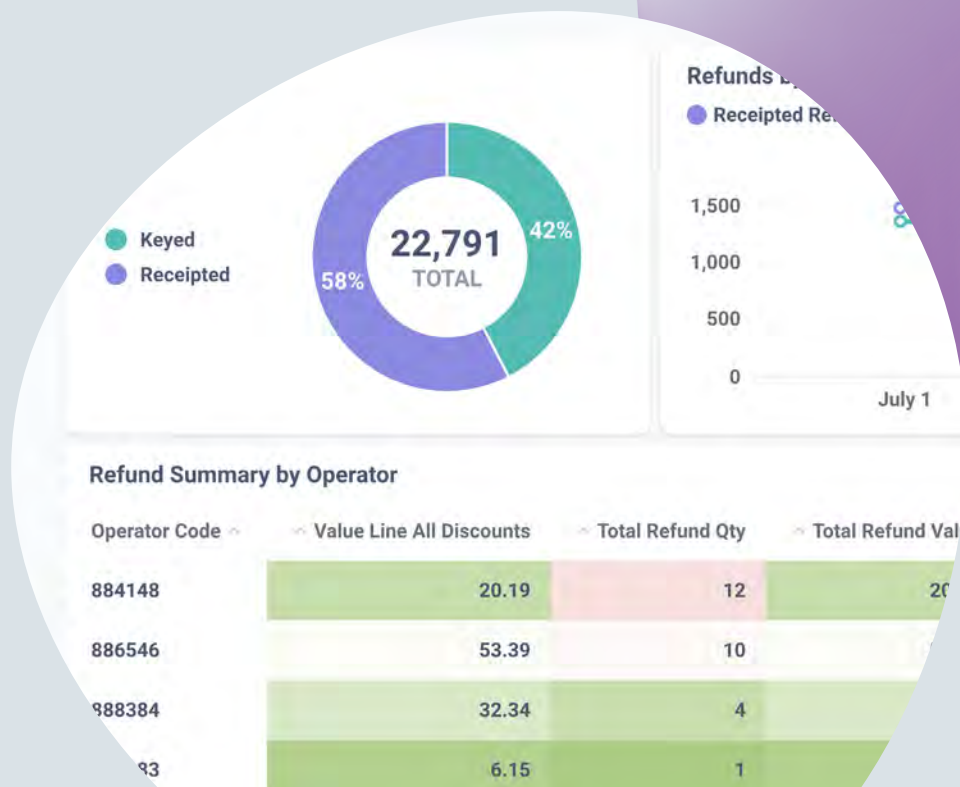
# Infinite possibilities with Flooid Insights

Flooid Insights makes it easy to make sense of complex, high volume data. A powerful dashboard allows you to cut through the noise to seamlessly extract crucial information, regardless whether the data comes from a single unified commerce platform or disparate sources.

Reports can be tweaked and tailored in minutes, then visualized graphically, allowing users to drill into sales, understand bestselling products, track and hone key operations, cross-reference footfall with weather and monitor individual team member's performance.

The possibilities for improvement are almost infinite:

- Increase margins by identifying bestsellers
- Understand the real reasons for returns
- Optimize workforce and technology deployment at peak times
- Improve associate performance such as scanning speed or voided transactions
- Reduce fraud and theft
- Enhance the overall employee experience
- Get customers transacting faster

Choose Flooid Insights to unlock the treasure trove of information you already hold. Squeeze every drop of detail from every endpoint transaction. Spot mistakes, identify improvements and identify and scale excellence using an aesthetically engaging, easy to use, vastly flexible tool.
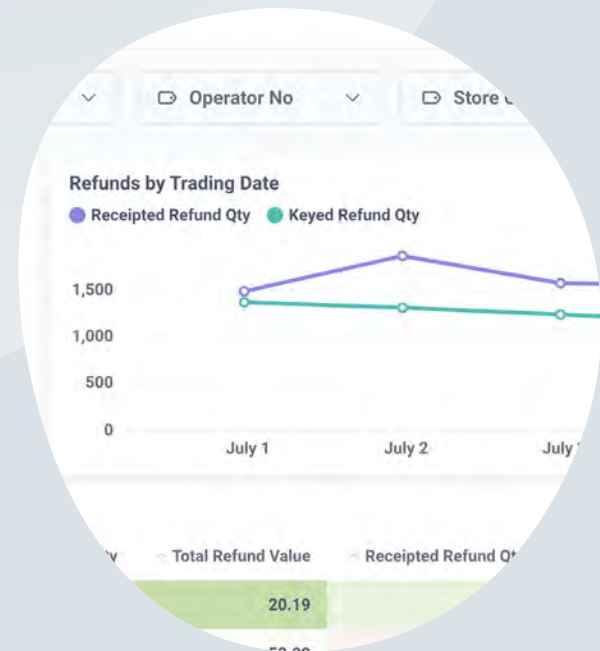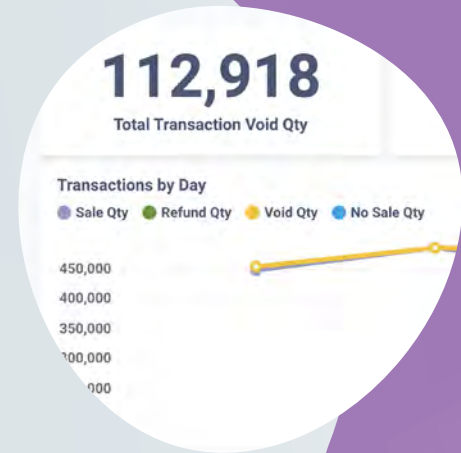
Nine scenarios spearheading change

Ask our team about Flooid Insights capsules:

Management & audit

Store performance

Product performance

Operator & loyalty

Hospitality

Mobility

Customer focus

Action-centric & stock

Promotional performance

About Flooid

Flooid, a Glory company, is the leading unified commerce platform provider that enables retail and hospitality brands to sell to customers flexibly and consistently, wherever they are and however they choose to shop. Our scalable cloud-native composable solution and services portfolio includes assisted and self-service experiences, an open API services platform and operational business analytics as well as estate management solutions that enable retailers to select the right mix of services and technology partners to facilitate the selling journey that's right for every customer. One composable, unified commerce platform. Unlimited innovation.

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#MakeItFlooid

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