

Personalization - Price & Product Recommendation

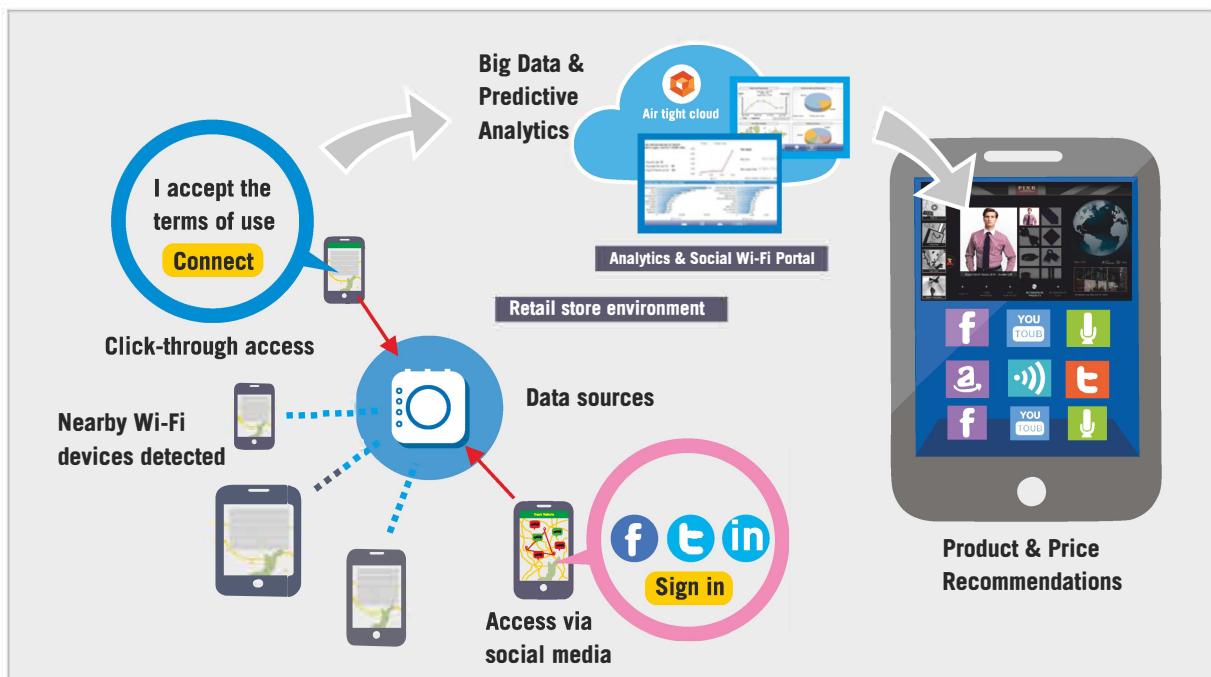
Shoppers visit to retail store check the prices, read product/store reviews online, compare with competition and move away. Where do they go? Competitors? Online stores? Nobody knows. It is increasing every single day, thanks to technological advances like smartphones.



These data points show the real story behind reduction in-store sales and loss of loyal customers to competitors. Though there is no single solution to address the showrooming problem, but providing personalized experience to customers shopping in-store can somehow result in more sale and retain your loyal customers. In this paper, we will describe how in-store personalization mobile application solution backed by analytics engine will overcome the problem of showrooming.

Solution description

Happiest Minds in-store personalization solution has built on mobile application backed by core analytics engine running dynamic pricing algorithms that helps in sending contextual price with product recommendations based on transactional data available from Internal (loyalty data, social data, Geo spatial data etc) and External (Neilson Spectra/IRI & Store data, government & News alerts) data sources.



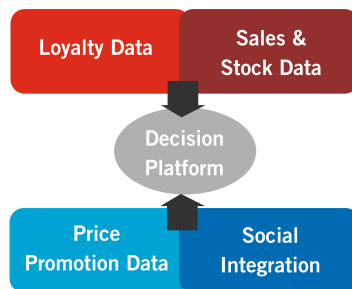
Here is an example:

Consumer Intent



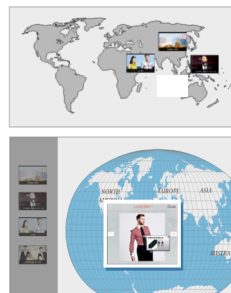
Shopper launches In-store mobile/Kiosk app which provides store locations (both local & global) and their respective product catalogue

Correlation with Past Transactions



The app runs on a personalization analytics engine. Predictions are run based on both internal and external data sources.

Inference Logic



Price and product suggestions based on the context and regional choices

Personalization



Shopper accepts the recommendations & add products to the cart to generate order number automatically. Shopper goes to the till and shows the order number and completes the transaction

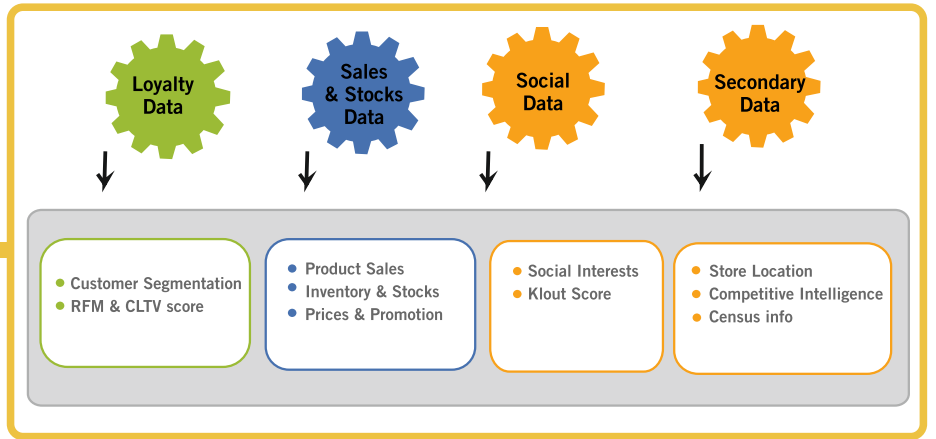
Increase in Sales



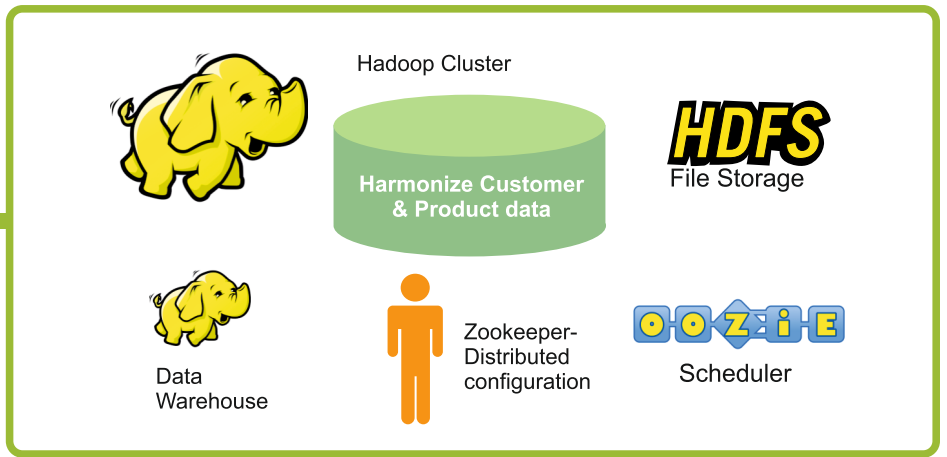
Shopper gets product recommendations with a personalized offer including reward encashment. E.g.- Shopper travelling to Singapore gets product & price recommendation with reward points as per regional preferences

How Personalization Engine Works:

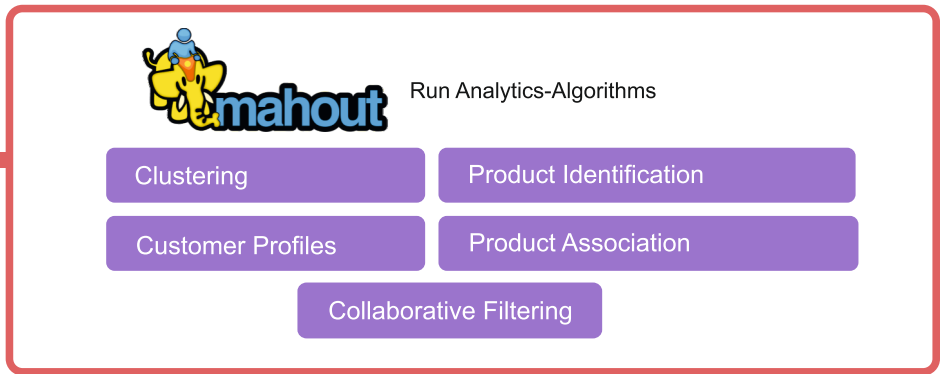
Data Ingestion



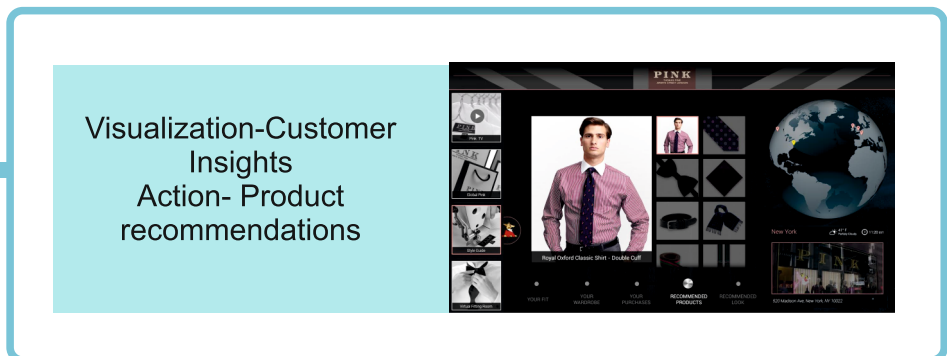
Data Processing



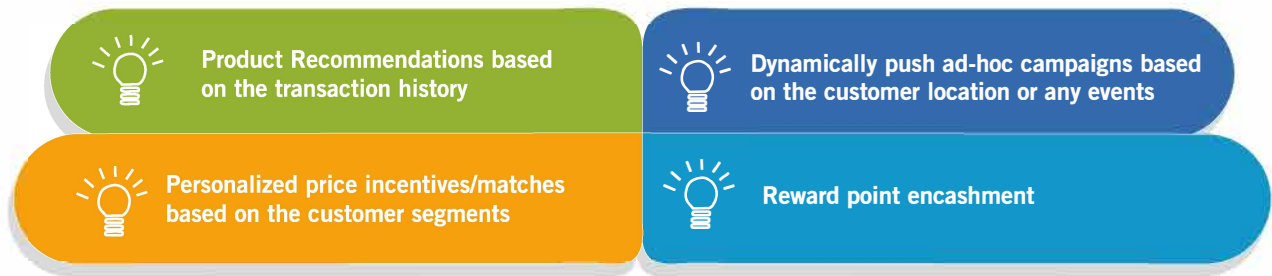
Analyze Shopping Behavior



Data Visualization/ Action list



Solution Benefits



Why Happiest Minds



Analytics based Personalization engine based approach enables a set of unique use cases to be enabled, to act during the “window of opportunity” while customers are in the store, rather than after the fact.

A repository of pre-built business rules, analytical models and integration interfaces that ensures acceleration in time-to-market and robustness of implementations.



An end-to-end personalization engine that integrates the in-store consumer mobile application with retail's back-office systems (Loyalty, Sales & Stock, price & promotions) and other external data sources and performs real-time predictive analytics

About Happiest Minds Technologies:

Happiest Minds, the Mindful IT Company, applies agile methodologies to enable digital transformation for enterprises and technology providers by delivering seamless customer experience, business efficiency and actionable insights. We leverage a spectrum of disruptive technologies such as: Big Data Analytics, AI & Cognitive Computing, Internet of Things, Cloud, Security, SDN-NFV, RPA, Blockchain, etc. Positioned as “Born Digital . Born Agile”, our capabilities spans across product engineering, digital business solutions, infrastructure management and security services. We deliver these services across industry sectors such as retail, consumer packaged goods, edutech, e-commerce, banking, insurance, hi-tech, engineering R&D, manufacturing, automotive and travel/transportation/hospitality.

Headquartered in Bangalore, India; Happiest Minds has operations in USA, UK, The Netherlands, Australia and Middle East.

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