

Top trends retail leadership needs to know for 2020

By Lauren van Halderen and Andrew Jennings

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The customer is no longer just 'king'; they have become all-knowing, all-powerful 'super beings' driving innovation, and retailers need to listen up to stay ahead and maintain their relevancy.



Credit: Getty

These customer 'super beings' expect tech-led, seamless experiences that also achieve social good. This is pushing rapid change, which, arguably, many retailers are failing to keep pace.

For retailers to be successful, it is crucial to get the right leadership which means building the necessary skill sets through intelligent talent management and succession planning.



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2020 retail trends: Phygital, sustainability and omnichannel

What might be surprising to many is that physical shops will make a comeback by combining the physical and digital into a 'Phygital' experience. Retailers cannot have a one or the other strategy (e-commerce versus bricks and mortar). Consumers still want to visit physical stores, interact with other people and get expert advice.

Retailers will need to integrate tech with a human aspect in stores, rather than the unmanned kiosks that have been a talking point recently (although these will have a niche as convenience outlets that carry limited stock). Technology will be used instore to support the customer experience coupled with having knowledgeable shopping assistance. Examples of local retailers integrating shopping with experience include Edgars, Ackermans and Foschini.



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Employees working in these stores will need to be highly skilled who can blend technological tools with memorable customer experiences. Retailers will be expected to invest more in their talent development and pipeline, through intensive training and coaching.

Sustainability is becoming increasingly important and will need to be a crucial part of strategy development for innovative retailers. Consumers want to know where and how products are sourced and made, and what impact this will have on the environment.

Take, for example, the new Marks & Spencer store in Clapham Junction selling plastic-free, locally harvested herbs with Infarm; or The Body Shop's plastic-free refills at its Bond Street store. It is not enough to merely roll out these concepts in one or two London flagships; to stay ahead, retailers need to be bold and make it convenient for shoppers all over the country to make sustainable choices.



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This will certainly be a challenge, as findings from Odgers Berndtson's <u>leadership poll</u> show a very high number of senior executives in the fashion and retail sectors struggling to deliver greater sustainability. Most (75%) believe only greater regulation will result in real change in this regard.

In 2020, the hope is that all retailers will realise and accept that omnichannel is essential to remain relevant in the retail sector. If they don't invest now, this could lead them to the retail graveyard. Retailers might not have an effective omnichannel strategy in place but is a crucial element to deliver effective customer experience.

The skills of the retail workplace in 2020

Along with 'super beings' expecting super experiences, there are also 'super jobs'. Deloitte's <u>2019 Global Human Capital Trends</u> report found that with advances in robotics and artificial intelligence, almost every job can be 'customised' to create new, hybrid work categories. Deloitte defines a 'super job' as a hybrid that merges technical and soft skills, combining traditional jobs into integrated roles that up efficiency and productivity.

Retailers need to scenario plan the kinds of capabilities they need, then build super jobs around these, to maximise machines, the gig economy, and human skills like creativity and curiosity. Going forward, leaders need to build teams to be

inclusive and collaborative, with the culture and capabilities to be agile and iterative.



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[[In an extremely tough economic climate, retailers need to identify and fill pivotal roles to acquire the right skills to continuously push innovation. This calls for continuous pipelines of diverse talent and retailers need to proactively look ahead and succession plan to groom the right candidates for roles well in advance.

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