

Retailers plan to increase investments across digital channels as many solidify their omnichannel plans

Article

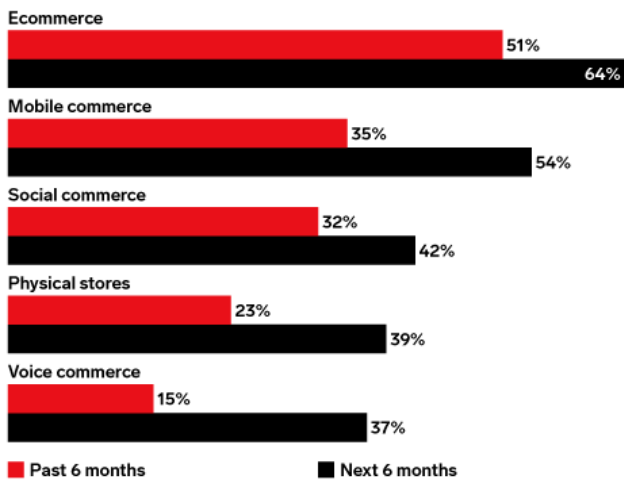


ver the past year, retailers have had to adjust their marketing strategies and take on a more omnichannel approach to keep up with changing shopping behaviors.

If some brands didn't have much of a digital presence before, the pandemic certainly accelerated their push. In a September 2020 survey from consulting services firm BDO USA conducted by Rabin Research, nearly half of retail CFOs in the US said they are pursuing digital transformation in 2021. And much of that has already been underway for most of 2020. For example, 51% of respondents increased their ecommerce investments in the past six months. And 64% said they plan to invest in the next six months.

Channels of Increased Investment in the Past 6 Months vs. Next 6 Months According to US* Retail CFOs, Sep 2020

% of respondents



Note: *77% operated in the US only and 23% in the US and other countries
 Source: BDO USA, "2021 BDO Retail CFO Outlook Survey" conducted by Rabin Research Company, Jan 25, 2021

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There's a visible pattern in the survey: CFOs plan to increase their investments substantially across the board, with some of the biggest increases in mobile commerce, physical stores, and voice commerce.

These changes are not surprising, especially in physical retail. The channel has seen—and will continue seeing—long-term shifts. A major theme emerging from the pandemic has been the growing divide between the haves and have-nots, and retailers are in a better place than they were months ago to figure out what works and where to invest next. A good example of this is click and collect, a trend that's not necessarily new but has gained momentum recently. More

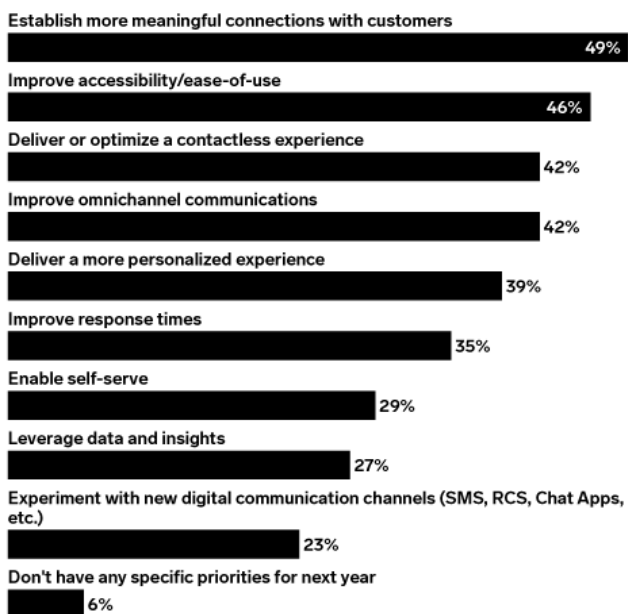
innovations like cashierless checkout and contactless payments will reshape the physical retail landscape.

All these innovations and investments will lead to better omnichannel experiences and help retailers reach consumers—something they’re striving for daily.

In a January 2021 survey from marketing software-maker Demand Metric and omnichannel messaging solutions provider Mitto, 49% of US B2C marketers said that establishing a more meaningful connection with their customers is one of their top 2021 customer engagement priorities. Nearly as many (42%) said they were looking to improve omnichannel communications, while slightly fewer (39%) said they want to deliver a more personalized experience.

Top Customer Engagement Priorities in 2021 According to US B2C Marketers, Jan 2021

% of respondents



Source: Demand Metric, "State of Customer Engagement in B2C Marketing" in partnership with Mitto, Feb 10, 2021

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