

ICE COBOTICS®

RESHAPING RETAIL

Innovations and Insights for Future Success



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Reshaping Retail: Innovations and Insights for Future Success

The retail industry is undergoing a transformative evolution, driven by technological advancements, changing consumer behaviors, and the impact of global events. These shifts are driving retailers to adopt innovative strategies and technologies to stay relevant in a dynamic and competitive landscape. From the integration of artificial intelligence to the rise of experiential retail, the future of retail depends on how businesses position themselves to meet changing preferences and a tech-driven consumer base.

Introduction

The retail industry is at a pivotal moment and to stay viable retail leaders are implementing new strategies that impact everyone across their organizations. From frontline workers to the C-suite, the way retailers work is changing.

Advancements in technology like generative AI combined with increasing focus on sustainability to changes in how frontline workers are treated, are all having an impact; no segment is left untouched. The massive shifts are causing leaders to evolve strategies, think bigger, and examine how the retail industry can deliver both products and experiences, while also addressing labor and operational challenges.



The Evolving Retail Landscape

Current Challenges

The retail industry faces numerous challenges including increased competition, changing consumer expectations, labor issues, and the need to adapt to rapidly evolving technologies.

Additionally, external factors such as economic uncertainties and global events pose challenges that require strategic responses from retailers. The most familiar for example, is the global COVID-19 pandemic that accelerated the digital transformation of the retail industry. Lockdowns and social distancing measures prompted a surge in online shopping, forcing retailers to adapt quickly to the changing landscape.

Retailers that had already invested in e-commerce infrastructure and omnichannel capabilities were better positioned to navigate the challenges posed by the pandemic. Still, the crisis served as a catalyst for the adoption of digital technologies, pushing even traditional retailers to establish or enhance their online presence. These skills will remain necessary moving into the future.

Significant shifts in consumer and employee behavior were driven by the pandemic-induced lockdowns and restrictions and this led to changing preferences in terms of how people shop and what they shop for. There is now an increased reliance on online shopping and digital channels and due to changing demographics of shoppers, this will persist, influencing how retailers approach their business strategies.

These changes led retailers to recognize the importance of flexibility in adapting to changing consumer and employee behaviors. This includes offering a seamless online shopping experience, optimizing supply chain logistics, and adopting innovative solutions to meet evolving customer and employee needs.

Technological advancements, particularly in the fields of artificial intelligence, data analytics, and e-commerce platforms, are also playing a significant role in the reshaping of the retail landscape. The integration of technology is not only a response to current challenges but also a proactive approach to staying relevant in the face of future disruptions.

Without embracing new technology like robotics, generative AI, VR (virtual reality), and AR (Augmented Reality) retailers risk losing customers, dealing with ongoing high turnover rates, and falling behind.

By being proactive and adopting new technologies retailers can set themselves up for future success.



AI & Data Driven Experiences

Generative AI

Artificial intelligence (AI) and data analytics play a crucial role in helping retailers gain insights into customer behavior, preferences, and trends, and to improve not only the customer experience but the employee experience as well.

“What I find most impressive is how quickly some retailers are embracing generative AI [gen AI] not just as a way to drive efficiencies in their businesses but really as a way to elevate and enhance customer experience—and even associate experience,” says Steven Begley, a partner at McKinsey's New York office and retail expert.



In an article written for McKinsey titled [Retail Reset](#), Begley provides an example of a retail client using generative AI to help employees improve the customer experience by generating better and faster answers to questions. These questions and answers are directed through headsets the employees wear while working.

The headsets are connected to a generative AI platform that delivers the information in a succinct and streamlined manner versus employees seeking out managers and providing customers with answers that may vary from store to store.

According to Begley, the company experimenting with this type of generative AI is using the tool to learn from store associates and in turn provide a more streamlined messaging system across the retailer's footprint.

Begley notes, ***“The retailer is planning to use gen AI to learn what's happening in stores at a more rapid pace, and then to have a more consistent message coming back down across their network of stores to ensure a cleaner, more consistent customer experience. We think there's even an opportunity to help improve inventory availability in that particular use case.”***

The use of generative AI gives retailers better insight into what customers ask employees, as the data can be tracked and stored, and it gives store associates access to faster and more consistent information. This can lead to better customer service and take some of the pressure off store associates who often find themselves in high-stress situations.

“If anything, consumers are saying, 'OK, what's next, retailers? How will you continue to raise the bar on convenience and on value?' They're ready for retailers to get back to the “fail fast” or “release new innovations at speed” mentality. Consumers have shown they're willing to embrace innovations.”

—Becca Coggins, McKinsey

Personalization Driven by AI

Personalization is another key focus for retailers leveraging AI. By using AI, retailers can collect data and preferences to create a more individualized shopping experience. From marketing messages to product recommendations, AI can help customize and tailor the customer journey.

“AI makes it possible for retailers to create individual user profiles through data analysis and interpretation, enabling the delivery of highly personalized recommendations, offers, and more. AI has become the unsung hero behind the scenes, analyzing vast historical data, including purchase history and online behavior,” according to [ClicFlyer](#).

For example, AI algorithms can analyze past purchase behavior, browsing history, and demographic data to provide personalized product recommendations to individual customers whether shopping online from home or while in-store using their phone.

According to [Erik Lindecrantz, Madeleine Tjon, and Pion Gi, writing for McKinsey](#), personalization means, ***“Customers receive offers that are targeted not just at customers like them, with brands targeting at the segment level with broad-based offers, but at them as individuals, with products, offers, and communications that are uniquely relevant to them.”***

Personalization can happen at any point in the shopping experience, from targeted ads, emails, and coupons to interactive tools in the store that remember and recognize buying and behavior patterns.

Online, chatbots powered by AI are increasingly used for customer service, providing instant responses to queries, and freeing up human staff for more complex tasks. These chatbots can handle routing inquiries, tracking orders, and even assist customers in making purchase decisions.

“A survey of 1,000 US adults by Epsilon and GBH Insights found that the vast majority of respondents (80 percent) want personalization from retailers,” (Lindecrantz et al). Today’s shoppers do not want to spend time browsing

irrelevant products. Using AI, retailers can meet these demands by delivering a shopping experience tailored to the individual shopping online.



“52% of consumers are likely to switch brands if a company doesn’t personalize communications to them.”

—Salesforce

Additionally, according to [Salesforce](#) ***“Personalization is also linked to higher conversion rates and product sales, as AI creates seamless experiences that leave shoppers satisfied that they’ve made the right purchase, time and time again.”***

Operational Efficiency with AI


Beyond personalization, AI is being used to enhance operational efficiency in retail. Machine learning algorithms can optimize pricing strategies, predict inventory needs, and streamline supply chain logistics. This not only improves the overall efficiency of retail operations but also enables retailers to adapt quickly to changing market conditions.

For example, using AI can help retailers consider weather patterns and cold and flu seasons based on location analysis. By using the information, retailers can make sure to stock floors with items customers will be looking for that day and not leave them sitting in backstock.

Due to rapidly changing buying patterns, the goal is to have the right items on the shelves at the right time and to be able to respond to previously unexpected surges in interest.

“Previous forecasting tools were unable to adequately consider how factors such as viral social media videos and local weather patterns impact customers’ shopping decisions. However, advancements in AI and machine-learning technologies have made it possible to incorporate this data into forecasting models,” says [Dennis Limmer, writing for RetailWire](#).

By leveraging AI to improve inventory, retailers create better shopping experiences for customers while also doing a better job at balancing inventory levels, which helps with their margins.



“Macy’s improved its gross margin despite a decline in sales during the last quarter of 2023, owing to tighter inventories. Its inventory was reduced by 6% in the third quarter compared to the previous year, and 17% compared to 2019”

—[Dennis Limmer, RetailWire](#)

Augmented Reality (AR) and Virtual Reality (VR)

Creating an Exceptional Customer Experience

Augmented reality (AR) and virtual reality (VR) technologies are transforming the way customers interact with products both online and in-store. AR overlays digital elements onto the real world, while VR immerses users in a completely virtual environment.

The most common use of AR is visualization and “41% of retailers saying they are using or considering using AR for this purpose,” according to [Kosta Popov](#), writing for [Supply Chain Brain](#).

AR allows customers to engage with products while shopping online as if they were in the store giving them a better sense of how an item will look in their home or how it will fit.

A study done by [Alter Agents](#) found that, **“Shoppers feel more confident about purchases after using AR. Buyer confidence is critical, and 80% of shoppers who use augmented reality during their process say they feel more confident in their purchase as a result of using that interactive technology.”**

AR can also enhance shopping in stores when retailers use it to create new kinds of experiences. Notably, **“61% of consumers prefer to shop at stores that offer AR, integrating AR technology into in-store shopping is a good way of bringing the customer experience to the next level,”** ([Popov](#)).

Popov shares the example of Nike which launched an AR experience across its retail stores to celebrate its 50th birthday. Popov writes:

“Using their smartphones, customers can scan QR codes located at participating locations to unlock unique stories contained within a single virtual box. This AR container features a frosted glass appearance, hiding a wide variety of digital artifacts. By tapping on the virtual box, visitors can unlock 3D-scanned assets taken directly from Nike’s archives. The aim of the campaign was to celebrate the brand’s 50th birthday and to ‘bring the brand’s past, present, and future to life in stores globally through a WebAR experience.’”



In terms of virtual reality (VR), retailers are starting to use the technology to create complete virtual worlds for online shoppers looking for a completely immersive experience. In one example, according to [CB Insights](#), a virtual shopping mall, created by [Obsess](#), allows customers to explore the mall using VR technology.

Obsess is an online virtual environment creation company that caters to a variety of industries including grocery, beauty and wellness, and clothing and apparel. In these environments, customers enter a virtual store created using CGI.

According to [CB Insights](#), **“Customers can browse the stores via their mobile phone, view 3D renderings on products, and access AR versions to visualize them in real-world settings.”** Customers can also use VR headsets to explore virtual stores, browse products, and even make purchases in a virtual setting. This approach not only enhances the online shopping experience but also provides retailers with valuable data on customer preferences and behavior.

The use of AR and VR will only continue to propel how the retail industry meets new expectations and elevate shopping to new heights. The more exciting the experience the more likely the customer is to return to the store.



Elevating the In-Store Experience with New Tech

Improving Store Cleanliness with Robots

Store cleanliness is a contributing factor to customer purchasing decisions and willingness to return to stores. Research shows that clean and tidy environments contribute to repeat customers and an increased likelihood of purchase.

In the case of convenience stores, cleanliness is often correlated with safety and is seen as a contributor to repeat customers.

Due to time constraints and labor issues, retailers are adopting autonomous floor cleaning machines like [Cobi 18, an autonomous floor scrubber by ICE Cobotics](#). By implementing autonomous solutions to take on the time-consuming and strenuous work of floor cleaning, the staff on hand are freed up to clean other high-touch surfaces, tidy the store, stock food and coolers, and focus on customers.

This not only improves the customer experience, but it also improves the likelihood of purchase as the store environment is cleaner and shelves and coolers are more likely to remain stocked. [Retailers are adopting robotics across their organizations](#) to help with operational efficiency and increase productivity, all to improve the customer experience.



Smart Mirrors and Interactive Displays

In-store technology is evolving to create a more immersive and convenient shopping environment. Smart mirrors and interactive displays are being used to enhance the in-store experience for customers.

Smart mirrors, for example, allow customers the opportunity to try on clothing or beauty items through AR technology, meaning the customer can try on the item without physically having to undress, or in the case of makeup, apply it to the skin.

COACH recently partnered with a company called ZERO10 to create a smart mirror experience in their Soho New York store during the launch of their Tabby handbag in 2023, according to an article by [Stephanie Hirschmiller](#), a contributor at Forbes.

“Customers in-store can choose from eight digital variations of the Tabby alongside special digital effects such as butterfly wings while the tool’s Photobooth mode allows them to download their digital look and share it on social media via the ZERO10 app,” writes [Hirschmiller](#).

The added benefit of this technology is the free marketing that occurs when customers share the content they are capturing on social media channels, helping to create buzz around products and tech.

Interactive displays throughout the store provide customers with product information, styling suggestions, and interactive features. These displays create a more engaging and dynamic atmosphere, encouraging customers to explore products and make informed purchase decisions. This technology not only improves customer satisfaction but also streamlines the shopping process.



Easy and Quick Check Out with Mobile Point-of-Sale Systems

Mobile point-of-sale (mPOS) systems are becoming increasingly common in retail, allowing for faster and more flexible checkouts. Retailers are equipping their staff with mobile devices that can process transactions, check inventory, and provide real-time information to customers.

mPOS systems enhance the overall shopping experience by reducing waiting times at checkout counters. Additionally, they enable retailers to create more flexible and dynamic store layouts, as traditional checkout counters become less essential.



Improving Sustainability and Ethical Practices

Responding to Consumer Awareness and Demand

The increasing awareness of environmental and social issues has prompted consumers to prioritize sustainability and ethical practices when making purchasing decisions.

Retailers are responding to this demand by adopting eco-friendly and socially responsible practices including using recycled materials, implementing energy-efficient practices, and exploring sustainable sourcing and manufacturing processes.

The [National Retail Federation \(NRF\)](#) highlighted eight of its retail members who are making an impact with sustainability initiatives. Among these is Publix, a national grocery store retailer.

“In 2022, [Publix](#) recycled over 100 million pounds of materials. Its stores are designed with sustainability in mind – utilizing lighting, refrigeration, and energy-efficient systems and technology,” writes Juliana Saling for [NRF](#).

Publix is just one example of retailers taking initiative at the organizational level to improve sustainability practices across their organizations.

Best Buy has the largest e-waste recycling program in the world, according to NRF, and is committed “to being an entirely carbon neutral company by 2040,” (NRF).

While consumer behavior drives companies to adopt these practices, the ongoing initiatives and commitments to sustainable practices help retailers to instill trust in their brands and develop loyal followers.

Another way retailers can [improve sustainability goals](#) is by investing in equipment that contributes to a more positive impact on the environment. [Cobi 18](#), for example, uses 2.1 gallons less water per 5000 sq. ft. cleaned, and 50% less power per charge than a traditional 20-inch auto scrubber.

Plus, because ICE Cobotics offers Cobi through an all-inclusive subscription, the unit is given back to the company at the end of the term to be refurbished and reused, resulting in less waste going to landfills or being improperly disposed of.



Improving Transparency in the Supply Chain

Increasingly, consumers want to know where and how products are made, and retailers are responding by providing detailed information about sourcing, manufacturing processes, and labor practices, increasing transparency throughout the supply chain.

When retailers share this information, it provides consumers with more insight into the sustainability of a product and consumers can make conscious decisions about how they spend their money.

As more and more consumers make purchasing decisions based on sustainability practices, retailers collect the data and determine which brands seem to be leading the way. Pressure from consumers, stakeholders, and financial institutions has driven this trend.

Blockchain technology is now a leading way to confirm supply chain transparency. According to [Cyrus Hadavi, a Forbes Council Member](#), ***“Blockchain provides a digital fingerprint of every stage that touches the product and makes it transparent to everyone with traceability information.”***

By recording every step of the supply chain on an immutable blockchain, retailers can provide consumers with verifiable information about the journey of a product from its origin to the store shelf.

[Hadavi](#) notes, ***“Transparency can help consumers make better decisions and send a signal to producers as to what is important to them and what it takes for companies to have loyal customers: a good path to much higher security and safety, preservation of our planet and of course greater profitability and longevity.”***



Social Commerce

Social Media as a Retail Platform

Social media platforms have evolved beyond being just channels for communication and entertainment—they are now powerful tools for retailers to connect with customers and drive sales.

Social commerce, the integration of e-commerce within social media platforms, allows users to discover, share, and purchase products seamlessly without leaving the platform. This makes for an uninterrupted social media and shopping experience and is an opportunity for retailers to suggest things to potential clients that they may not have considered.

“Unlike ecommerce, where people often shop with specific products in mind, social commerce excels in promoting discretionary items like fashion and beauty products,” according to [Meaghan Yeun, writing for Insider Intelligence](#).

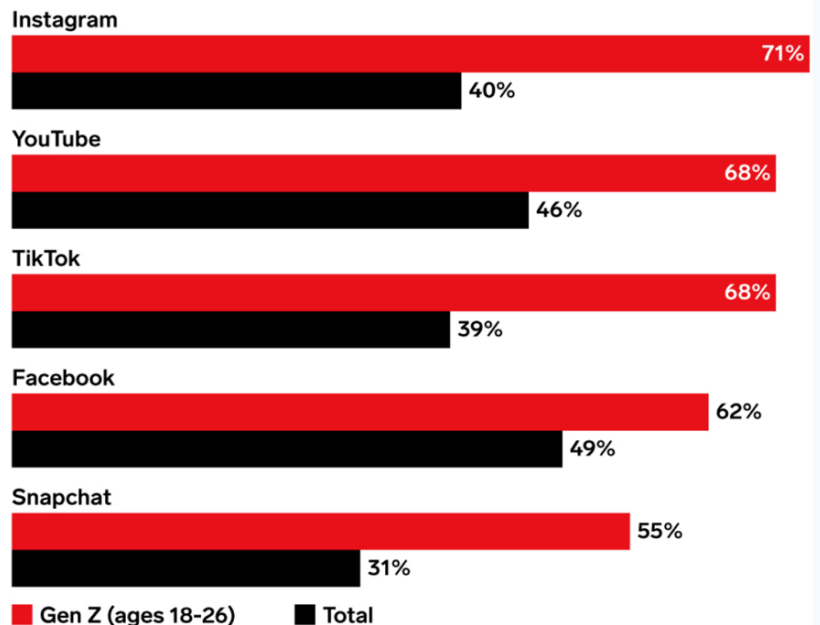
The top social commerce platforms according to Yeun are TikTok, Facebook, Instagram, YouTube, and Snapchat, and while younger generations are the most likely to make social commerce purchases, the trend is growing.

Yeun points out, **“Nearly a quarter (23.1%) of US social buyers are between the ages of 25 and 34, per a September 2023 eMarketer forecast, and more than two-thirds (66.5%) are under 44.”**

Social commerce is not likely to slow down as younger generations become more accustomed to streamlined shopping experiences. For retailers, this means finding ways to get items on social platforms, so they stay relevant and reach wider audiences.

Two other ways retailers are keeping up with social commerce trends are through influencer marketing and live streaming.

Social Networks Where US Adults Are Likely to Make Purchases Directly, Gen Z vs. Total, Q1 2023 % of respondents



Source: Jungle Scout, "Consumer Trends Report: Q1 2023," March 21, 2023

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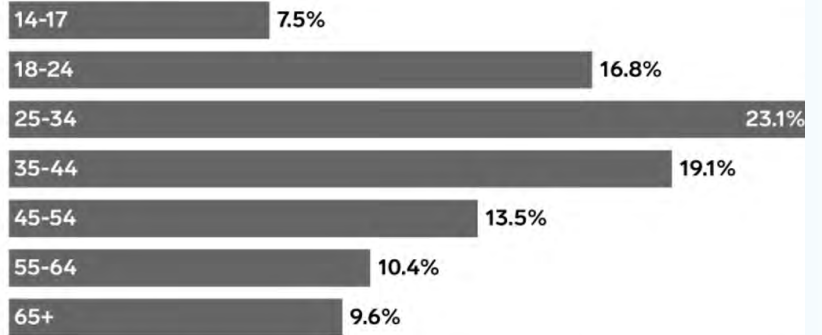
Source: Yeun, Meghan. Insider Intelligence

Retailers are collaborating with influencers who have a dedicated and engaged following to promote their products. By partnering with influencers who align with their brand values, retailers can reach new audiences and build trust with consumers. Influencers often create content that showcases products in real-life situations, making the shopping experience more relatable and authentic.

In terms of live streaming, retailers can use this method to engage with customers in real time by hosting live-streaming events where they showcase products, answer customer questions, and even offer exclusive promotions.

Shoppable content takes this concept a step further, allowing customers to make purchases directly from the live stream or interactive content. This seamless integration of entertainment and commerce enhances the overall customer experience.

US Social Buyer Share, by Age, 2023 % of total



Note: social network users who have made at least one purchase via any social channel (e.g. Facebook, Instagram, Line, Pinterest, VK, WeChat), including links and transactions on the platform itself, during the calendar year; includes desktop/laptop, mobile, and tablet purchases

Source: Insider Intelligence | eMarketer Forecast, Sep 2023

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Insider Intelligence | eMarkete

Chart showing US social buyer share by age, 2023. (Subscribers only)

Source: Yeun, Meghan. Insider Intelligence

Investing in Employee Training and Well-Being

As with changing consumer preferences retailers are now challenged by a workforce that is ready for change. Retail has long been known for its long hours, sporadic shifts, inflexibility when it comes to time off, lack of training and development, and lower wages. However, this is all shifting.

Partly driven by high turnover rates (over 60%), and the cost to replace employees, and partly due to the recognition that skilled and happier workers improve the customer experience, retailers are changing how they treat their frontline staff.

In fact, according to [Shopify](#), ***“46% of brands are investing in improving the employee experience so they can better serve customers and ultimately boost retention.”***

Research continues to show that well-trained and skilled employees contribute directly to customer satisfaction, operational efficiency, and the overall success of the business. It also drives a customer’s likelihood to purchase.

According to an article written by Dan Berthiaume Senior Editor of Technology for [Chain Store Age](#), 91% of survey respondents say, ***“Employees with product/service knowledge increase the likelihood of purchase.”*** This highlights the importance of investing in ongoing training programs and career advancement programs throughout the organization. Mentorship programs, skill-building initiatives, and transparent career paths can support the growth of the workforce.

Investing in their training ensures that they possess the product knowledge, communication skills, and problem-solving abilities necessary to deliver exceptional customer experiences.

Plus, ongoing training programs keep employees abreast of industry trends and technological advancements. This empowers them to become leaders within the organization and can lead to loyalty, thus helping to decrease turnover.

One suggestion for retailers is to take advantage of any programs their contractors or tech providers might offer to help with employee skill building. ICE Cobotics offers an [Automation Academy](#) for any of their clients. The Automation Academy is available virtually, making it easy for retailers to share with their employees.



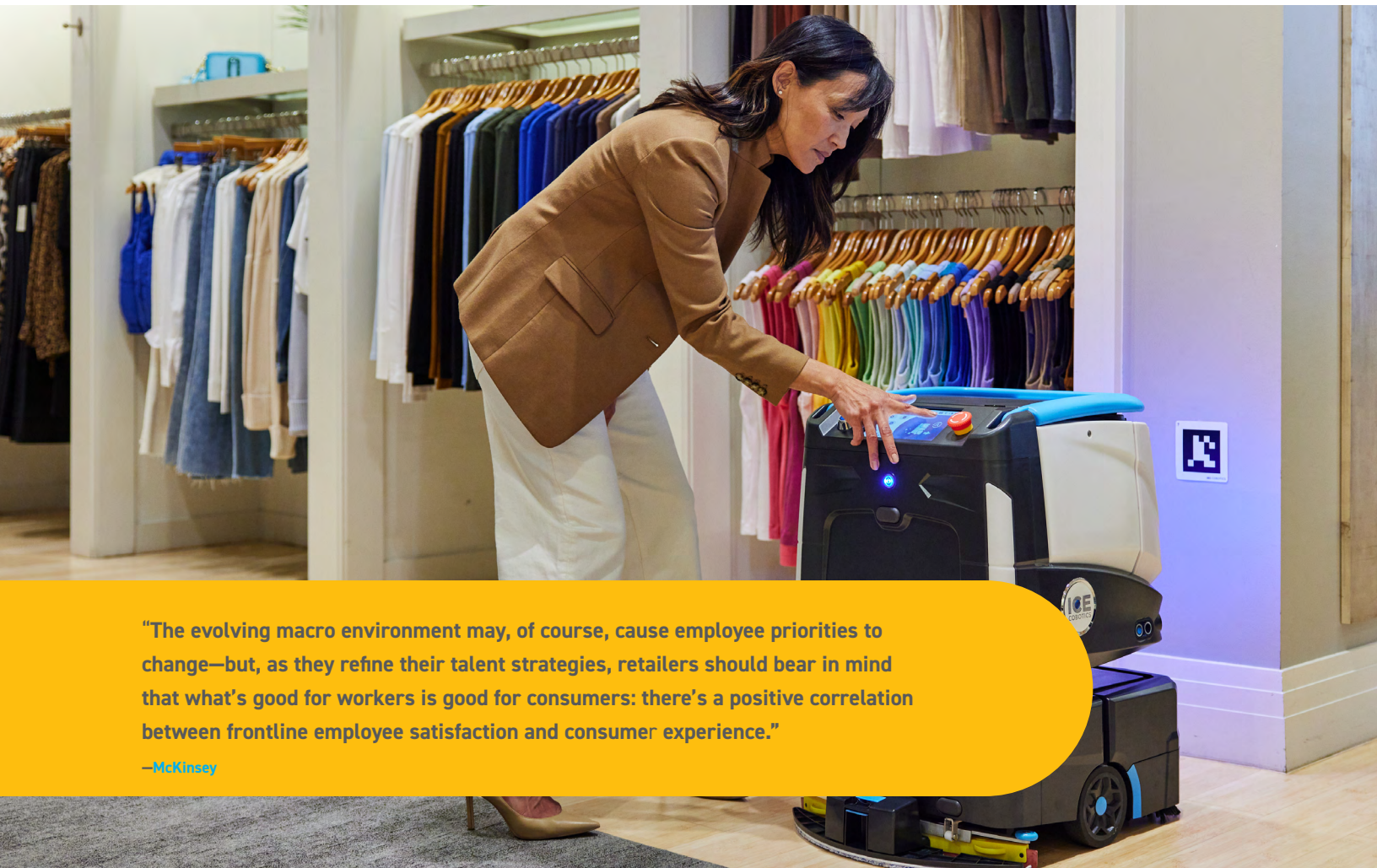
The program consists of online videos and a certification quiz at the end. Once an employee completes the training and the quiz, ICE Cobotics grades the quiz and then rewards the employee with a Cobotic Certification.

This not only helps retailers upskill their employees, empowering them to take on more responsibility, but it gives employees the training they are looking for from employers. It's also a great way to recognize employees.

Employee well-being is a key factor influencing job satisfaction, retention, and productivity. By recognizing the importance of creating a supportive and healthy work environment for staff, retailers are likely to gain longer-term employees.

According to [BCG.com](https://www.bcg.com), of employees that feel their work culture is inclusive **"81% also said they are happy in their jobs—three times more than those who don't feel included."** Feeling supported and included on the job can go a long way in improving the work environment for front line retail employees and since they are the key to success, focusing on employee satisfaction is imperative to the future of the business.

Employee training and well-being directly impact the customer experience. Knowledgeable and motivated staff contribute to a positive shopping environment, enhance customer interactions, and build lasting relationships with consumers. The ripple effect of employee satisfaction extends beyond the workforce, influencing brand perception and customer loyalty.



"The evolving macro environment may, of course, cause employee priorities to change—but, as they refine their talent strategies, retailers should bear in mind that what's good for workers is good for consumers: there's a positive correlation between frontline employee satisfaction and consumer experience."

—McKinsey

Subscription Based Models

Subscription services have grown in popularity—it seems everything is a subscription these days. Take Amazon for example, shoppers can now subscribe to virtually any product Amazon sells and take advantage of the regular delivery at reduced rates.

Even ICE Cobotics offers their [equipment through an all-inclusive subscription](#), providing the benefits of a subscription to retailers.

Subscription models enable retailers to curate product offerings based on consumer preferences and trends. This personalized approach not only fosters a sense of exclusivity but also increases the perceived value of the subscription, keeping customers engaged and excited about each delivery.

The appeal of subscription models extends to both retailers and consumers. Retailers benefit from a predictable revenue stream, enhanced customer loyalty, and the ability to collect valuable data for personalized marketing. Consumers, on the other hand, enjoy the convenience of regularly receiving products tailored to their preferences and often at a discounted rate.

By offering subscription services, retailers can enhance customer retention and increase customer lifetime value. The recurring nature of subscriptions fosters an ongoing relationship between the brand and the consumer. Moreover, retailers can continually adapt their offerings based on customer feedback, further solidifying the brand-consumer connection.



Conclusion

The senior living industry is on the cusp of a technological revolution, with numerous innovations poised to reshape how senior care is delivered in 2024. Embracing these technology trends can enhance the quality of life for senior residents, improve operational efficiency for senior living facilities, and ensure that the industry continues to meet the evolving needs of an aging population.

To stay competitive and provide the best possible care, senior living operators should carefully evaluate and invest in these emerging technologies, keeping residents' safety, well-being, and comfort at the forefront of their strategies. By doing so, they can position themselves as leaders in the evolving landscape of senior living in 2024 and beyond.

ICE Cobotics is a leading cleaning technology and equipment company specializing in autonomous solutions and the all-inclusive subscription. Our automation experts are available to help you implement autonomous cleaning solutions. Schedule a call today.



Contact Info

[icecobotics.com](https://www.icecobotics.com)

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