



ecosystem.

INDUSTRY VOICES

AI in Retail: Success Stories & Insights

NOVEMBER 2024



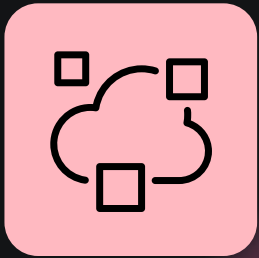
Over the past year, Ecosystem has conducted extensive research, including surveys and in-depth conversations with industry leaders, to uncover the most pressing topics and trends. And unsurprisingly, AI emerged as the dominant theme.

Here are some insights from our research on the Retail industry.



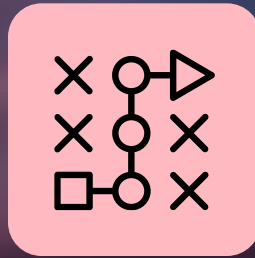


Biggest AI Barriers in Retail



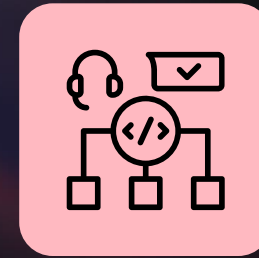
42%

Data fragmentation & accessibility issues



38%

Lack of an organisational AI strategy



38%

Limited use cases defined



Despite the challenges, Retail organisations are witnessing early AI success in these 3 areas:

1.

**Customer
Experience &
Engagement**

2.

**Supply Chain
Optimisation**

3.

**Fraud & Risk
Analysis**



Customer Experience & Engagement

▶ **Conversational AI**

Providing real-time customer support and answering queries

▶ **Personalisation**

Offering tailored product suggestions based on customer preferences and behaviour

▶ **Virtual Try-On**

Allowing customers to visualise products in different settings using AR

“AI has helped us to refine our customer chatbots to allow for more self-service. We've experienced faster customer order processing and quicker resolution of issues, putting control directly in the hands of our customers.”

CX LEADER





Supply Chain Optimisation

INVENTORY MANAGEMENT

Automating inventory management processes to ensure optimal stock levels

SUPPLY CHAIN VISIBILITY

Monitoring and optimising supply chain operations, including logistics and distribution

DEMAND FORECASTING

Predicting sales and demand trends to optimise inventory and production planning

“We use AI to optimise the supply chain, saving operational costs. Digital supply chains and cloud-based tracking systems streamline operations and enhance efficiency.”

CFO





Fraud & Risk Analysis

→ Fraud Detection

Identify and prevent fraudulent activities, such as online fraud and chargebacks

→ Risk Assessment

Assessing risk factors associated with customer transactions and preventing losses

→ Customer & Market Insights

Understanding customer behaviour, market trends, and growth opportunities

“With eCommerce as a key market force, understanding customer habits is crucial to ensuring we have the right products in stock and optimising our pricing strategy.”

COO



For more Ecosystem
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