

ACT FAST: WHY RAPID DATA INSIGHTS ARE KEY TO RETAIL SUCCESS >X

# ACT FAST: WHY RAPID DATA INSIGHTS ARE KEY TO RETAIL SUCCESS

HOW TO WORK WITH DATA  
TO CUT DECISION-MAKING CYCLES

**Exasol**  
The analytics database

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# SPEED MATTERS NOW MORE THAN EVER

HAVING TIMELY ACCESS TO RELEVANT DATA HAS ALWAYS BEEN A FUNDAMENTAL PART OF SUCCESSFUL RETAIL OPERATIONS, BUT TODAY – IN THE FACE OF A PANDEMIC THAT HAS TOTALLY UPENDED THE INDUSTRY – IT IS EXPONENTIALLY MORE IMPORTANT.

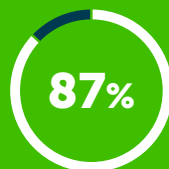
That's because the pace of change is faster than ever. At the start of the pandemic, shopping behavior changed seemingly overnight, with pantry loading activities pushing supply chains to a breaking point. In the days and weeks that followed, a surge in demand for online offerings, as well as multichannel options such as curbside delivery and click-and-collect, forced retailers to adapt their business models in record time.

At the same time, online shopping has accelerated dramatically. The first eight months of 2020 have driven **\$497 billion** in total online sales, and over **half of consumers in the US (52%)** say they plan to shop more online in the future—and not just for groceries.

What's more, new rules and regulations meant retail leaders needed to quickly get a detailed view of micro traffic patterns in order to answer questions such as 'What are the best times for at-risk customers to shop?', and 'How can shopping traffic patterns be improved to prevent congestion?'

## WHAT'S THE IMPACT ON RETAIL DECISION-MAKING?

According to our research surveying 107 U.S. retail decision-makers (from a global total of 2,501):



**87% of U.S. retail organizations have been under pressure to make faster decisions than ever before**



**And 79% agree that shorter decision-making cycles will become the new normal for their business**



THE FIRST EIGHT MONTHS OF 2020 HAVE DRIVEN **\$497 BILLION** IN TOTAL ONLINE SALES

Faced with such demand, it's clear that data and analytics functions are, and will continue to be, essential to success for retailers. The organizations that will flourish will be the ones able to understand and act on their data in as close to real-time as possible. However, our findings suggest that many players in the industry lack the infrastructure needed to achieve this. In this paper we unearth the reasons behind this, and offer some simple steps that will enable retailers to correct their course and allow data analytics to assist with necessary insights faster than ever before.

# FEW RETAILERS HAVE INSTANT ACCESS TO DATA

THERE'S NO DOUBT THAT RETAILERS RECOGNIZE THE IMPORTANCE OF HAVING FAST ACCESS TO DATA. OUR DISCUSSIONS WITH INDUSTRY LEADERS HAVE HIGHLIGHTED NUMEROUS USE CASES, FROM THE DESIRE FOR REAL-TIME STOCK INFORMATION, TO THE ABILITY TO CHANGE PRICES AND FEED ALGORITHMS WITH THE LATEST DATA. YET DESPITE THIS, OUR RESEARCH HAS REVEALED THAT MANY BUSINESS LEADERS FACE ROADBLOCKS IN EXTRACTING DATA TO ACHIEVE IMMEDIATE INSIGHTS.



35%  
of U.S. retailers are not able to tap into new data sources



26%  
feel their analytics team doesn't understand their requirements



33%  
agree that query times are too long and overall analytics performance is too slow



32%  
feel that costs are a barrier to having the necessary and preferred analytics to do their job

The reasons for this are attributed to cloud deployment challenges (39%); lack of business unit access to self-service analytics (34%); long query response times (29%) and scalability challenges (27%).

It's a worrying situation – and one that has a clear impact on business performance.



61% of U.S. retail organizations agree that their current data infrastructure does not allow them to innovate at speed.

# DATA LITERACY LEVELS BOOST CONFIDENCE FOR THE FUTURE

IN THE FACE OF SUCH A CHALLENGING ENVIRONMENT, THERE ARE SOME POSITIVE SIGNS EMERGING ACROSS THE SECTOR. OUR CONVERSATIONS WITH RETAILERS HAVE REVEALED THAT IT AND INFRASTRUCTURE INVESTMENTS HAVE KEPT SOME OF THE INDUSTRY'S BIGGEST NAMES ALIVE DURING THE PANDEMIC.

## COPING WELL



Despite massive challenges, the vast majority (76%) of U.S. retail organizations say they have coped well with the additional pressures brought by shorter decision-making cycles.

## LEVEL OF CONFIDENCE



Not only this, but almost all (96%) have a level of confidence in the levels of data literacy within their business.

## DATA-DRIVEN



Meanwhile, a large majority (82%) believe their organization is data-driven.



THIS IS REASSURING. IT MEANS THAT MANY RETAILERS ARE NOT STARTING FROM SCRATCH. THEY ARE IN A GOOD POSITION TO BUILD ON THEIR CURRENT DATA INFRASTRUCTURE AND EQUIP THEMSELVES WITH THE TOOLS THEY NEED TO QUICKLY RECALIBRATE THEIR BUSINESS MODELS AND OFFERINGS, AND ULTIMATELY THRIVE IN A POST-COVID WORLD.

# RETAIL DATA INFRASTRUCTURE – WHAT NEEDS TO CHANGE

SINCE THERE IS NO WAY TO PREDICT WHAT THE NEXT BIG DISRUPTION WILL BE, RETAILERS AGREE THAT THEY NEED TO BE AGILE IF THEY WANT TO SUCCESSFULLY NAVIGATE AN UNKNOWN FUTURE – AND THIS REQUIRES DATA INFRASTRUCTURES THAT ARE FIT FOR PURPOSE.

## PREDICTING AND MANAGING RISK



According to our research, over half (58%) of U.S. retail organizations agree that their current data infrastructure does not allow them to fully predict and manage risk.

## IMPROVEMENTS TO DATA INFRASTRUCTURE



As a result, 52% believe they will need to make some improvements to their data infrastructure to be able to successfully recover from macro or micro economic challenges.

Improving data infrastructures will also remove some of the challenges that many retailers face when looking to democratize data in their organization, as Paul Sims, Co-Founder and CEO at retail technology provider Nucleous explains:

**“To succeed in retail today you have to have your pulse on local consumer preferences and demand curve changes, be able to respond to shifts in distribution channels, optimize your supply chain, and collaborate with your partners. This requires teams throughout the organization to understand what’s happening at the most granular level in order to stay on top of the fast-moving changes in the industry. To do this you must have an analytics database that allows these teams to analyze data in real time. Exasol provides the performance required to enable your people to unlock the value of your retail data.”**

# HOW NUQLEOUS IS EMPOWERING RETAILERS TO MAKE FASTER DATA DECISIONS

U.S. RETAIL TECHNOLOGY PROVIDER NUQLEOUS PROVIDES ITS RETAIL AND CONSUMER PRODUCT CUSTOMERS WITH AUTOMATED INSIGHT SOLUTIONS THAT ENABLE THEM TO INCREASE MARGINS, REDUCE INEFFICIENCIES, MAXIMIZE SALES AND MINIMIZE OPERATING COSTS.



## EXPEDITING DECISION MAKING

Always on the lookout for ways to bring new levels of speed, performance, accuracy and insight to its customers' use of data, Nuqleous sought a strategic partnership with an in-memory analytics database solution and ultimately chose Exasol. Acting as a central data repository, Exasol's database solution allows Nuqleous customers to accelerate critical data-driven tasks, such as pulling store data and reports to be completed in seconds instead of hours.

By saving time across multiple business departments, Nuqleous customers benefit from the improved decision-making processes they need to meet today's retail climate. Nuqleous analyzes data points for insight and delivers near-immediate click response time in Exasol's data analytics platform, which helps customers quickly determine real-time shelf inventory and provides them with insight into retail forecast accuracy and supply chain performance.

## SAVING HUNDREDS OF HOURS

The company was recently able to release a feature that it had estimated as a six-week effort in the ETL layer, however, because of the performance of Exasol, it was able to build it in its analytics engine in just two days—resulting in hundreds of hours saved. Increased speed to market allows the Nuqleous team to help customers be more agile in managing changes in buying trends such as the shifts happening in e-commerce.

# THREE WAYS TO MEET TODAY'S RETAIL DEMAND AND INNOVATE AT SPEED



## #1 DEFINE A DATA ANALYTICS STRATEGY

Deloitte's recent '[Digital transformation through data guide](#)' for retailers found that most employees do not know their organization's data strategy. However, an effective data strategy is important for leaders to send a clear message about why and how the organization uses data, and is critical to ensuring that data is managed and used like an asset. The most effective firms establish common methods, practices and processes to control and distribute data across a business in a repeatable manner.



## #2 PRIORITIZE OPTIMIZATION WITHIN YOUR DATA INFRASTRUCTURE

Fast access to data is imperative to stay competitive in the retail industry. Develop an enhanced data infrastructure that can assist with shorter decision-making cycles. Areas to begin with could be improving scalability (in terms of number of users and queries that can be supported), boosting data quality and eradicating silos.



## #3 CONTINUALLY IMPROVE DATA LITERACY

Retailers now operate in a real-time world and data literacy is as important as ever. Companies agree that this literacy, paired with fast analytics and access to actionable data, can allow an organization to turn on a dime to stay relevant to new needs, values and behaviors. If more employees can understand and interpret data on the fly, they will be able to make quicker, more informed decisions – that can only be good for a business.

### VIEW THE FULL REPORT

If you're keen to find out more about the cross-sector findings from this research, [download the full study now](#).

### WANT TO HEAR MORE FROM YOUR PEERS?

Our in-depth report includes insights from interviews with professionals at FTSE 250 and Fortune 500 retail and e-commerce businesses. [Read more now](#).



# ABOUT EXASOL

THE EXASOL HIGH-PERFORMANCE ANALYTICS DATABASE IS BUILT TO RUN FASTER THAN ANY OTHER DATABASE, DELIVERING NEXT-LEVEL PERFORMANCE, SCALE AND EASE OF USE. ANALYZE BILLIONS OF ROWS IN SECONDS; RUN HIGH-PERFORMANCE ANALYTICS SECURELY IN THE CLOUD OR ON-PREMISE; DELIVER FRICTIONLESS ANALYTICS WITH SELF-INDEXING THAT AUTOMATICALLY TUNES PERFORMANCE; AND SCALE OUT ANALYTICS FOR ONE TRANSPARENT PRICE.



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ACCELERATE DECISION-  
MAKING TODAY.

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