Unlock Insights from Data with Retail Science in the Cloud

By Jeff Warren > Vice President, Retail Strategy and Solutions Management, Oracle Retail

The explosive growth in the amount of data collected by and available to retailers has created a conundrum. A recent Forbes article predicted that the global big data market will grow to $88 billion by 2021. But accessing and knowing what to do with all that data is a challenge many retailers struggle with. They need the right tools to be able to gain actionable insight into shoppers' behavior across channels.

In response to this dilemma, Oracle Retail has launched new value added cloud services offerings that leverage the Oracle Retail advanced science engine to help retailers quickly gain insights and optimize operations from the enormous amounts of data in their own customer and operational systems. These include features such as:

- New insight dashboards for merchants
- Optimization for store clustering and space optimization
- Customer decision trees for planners

Removing Barriers to Utilizing Big Data

About two-thirds of retailers believe their customer and operational data contains unique and valuable insights. Yet 58 percent say they are not able to extract those insights the way they would like.

Until now, retailers have had to make significant investments in technology and infrastructure to implement the kinds of retail science solutions that can provide return on investment for data, space, and inventory. Retail science expertise is limited and expensive to retain. And it has been difficult to make the business case to invest limited resources in such efforts—despite potentially enormous returns on the investment.

Oracle Cloud service offerings are changing this equation. Instead of retailers having to build and integrate their own solutions, our science-based cloud services essentially enable you to flip a switch and start gaining valuable insights right away, leveraging existing operational data with your merchandising and planning systems. Because they are SaaS offerings, they are very fast to implement—and deeply integrated with Oracle's other retail solutions.

A Step-by-Step Approach with Oracle Solutions

Oracle's specific solutions help retailers implement a big data project one step at a time. First, they can leverage the operational data from the merchandising system to create dashboards of customer and merchandising analytics in a SaaS environment with Oracle Retail Advanced Science Insights Cloud Service. These persona-driven dashboards convert big data into actionable insights.

Oracle Retail Assortment and Space Optimization Cloud Service will analyze operational data and identify the optimal targeted assortment within the space constraints.

As the Vice President of Retail Strategy and Solutions Management, Jeff Warren is responsible for the development of the strategic roadmap vision for Oracle Retail based on market analysis and requirements. Jeff is a key stakeholder in the portfolio management and product lifecycle management initiatives to drive growth and customer satisfaction for the Retail Global Business Unit.

Warren joined Oracle Retail through the acquisition of Retek, and brings more than 20 years of development experience across Merchandising, Planning, Supply Chain, and Stores to his role. Most recently, he held the position of Senior Software Development Director, Oracle Retail. Warren has a broad industry perspective due to his experience as an executive sponsor to retailers from multiple geographies and segments. He began his career in consulting at Accenture followed by APEX IT, and holds a Bachelor of Science in Industrial Engineering from Iowa State.

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The what-if analysis is very helpful in exploring options while seeking to maximize profits for any given space within the store or store cluster.

Next, Oracle Retail Advanced Clustering Cloud Service will draw on data related to store cluster groupings and consumer behavior patterns, then use that information to optimize localized and targeted assortments, allocations, and promotional groupings. The prebuilt workflows will dramatically simplify analysis, so merchandisers can start making better decisions right away and increase same-store sales.

Finally, Oracle Retail Customer Decision Tree and Demand Transference Science Cloud Service will leverage merchandising and customer analytics to optimize assortments based on both customer preferences and demand transference. It draws not just on in-store data but looks across channels for better holistic decision-making to increase sales with a positive impact on gross margin and to grow market share and customer retention.

Competitive Differentiation

Oracle's big data solutions have four key advantages over the competition:

- A large and diverse customer base with a huge wealth of customer and operational data that we can help unlock

- Our own dedicated retail science team, helping to integrate the latest advances in retail-specific science into our solutions

- Deep relationships with leading universities and research institutions that keep us directly involved in the cutting edge of retail science

- Our retail science solutions build on Oracle's business intelligence and analytics solutions, which are widely considered the leaders in the industry

To learn more about how retailers are tackling big data and growth challenges, check out the recent blog post Smart Growth Strategies: Make Big Data Actionable with Big Science, and the on-demand webcast "Seven Retail Growth Strategies: Key Lessons from the RSR Retail Growth Strategies Benchmark Report".

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