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A STUDY OF ROLE OF TECHNOLOGY IN RETAIL MANAGEMENT

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ABSTRACT

When each of these components is brought together, the end result is the construction of a solid base that serves as an excellent foundation for ensuring that the opportunity is utilized to its fullest potential. When all of these elements are brought together, the end result is the construction of a solid base. One type of business plan that could potentially benefit from the opportunities is one that describes a retail establishment that uses the internet as the platform to deliver their goods and services to customers. This type of plan is an example of a business plan that could potentially profit from the possibilities. Notably, the adoption of this sort of business model would call for the construction of highly developed technological structures that would boost the pace at which products could be transferred and the number of individuals who had access to information that was pertinent to the situation. As a direct result of this, the utilization of a broad array of business tools and software, such as NCR Counterpoint, would be of the utmost significance in order to

make the most of the opportunities that the possibility presented.

Keywords: Technology, Retail, Management, NCR.

INTRODUCTION

As a result of the expansion in the channels via which commercial organizations may communicate with customers, the increased technological progress that has occurred in the 21st century has had an effect on the way in which business is conducted. This is because of the increased accessibility of the internet. This impact may be traced back to the emergence of the Internet, which in turn led to the growth of social media platforms such as Facebook and Twitter. The Internet was the cause of this effect. The proliferation of social media platforms and the introduction of applications that cater to a wide range of requirements have both played a role in the development of innovative technological solutions. Since their origin, these trends have been oriented on increasing one's capacity to reach out to customers and keep them informed about new products and services. This is due to the tremendous influence that one's capacity to reach out to customers and keep them updated about new products has on the efficiency of the retail industry. This keeps customers informed about what's currently available. It is imperative that you are aware of the fact that a variety of technologies, including the utilization of phone applications, have been developed that function in accordance with the location of the customer. The use of technological advances to the enhancement of both the financial returns of businesses and the quality of the shopping experience for individual customers presents the most significant potential in the retail industry. Since the purchase of technical gadgets and the utilization of the internet have been expanding at an alarming rate, the contemporary environment provides a platform that is facilitative in the progress of these technologies.

When each of these components is brought together, the end result is the construction of a solid base that serves as an excellent foundation for ensuring that the opportunity is utilized to its fullest potential. When all of these elements are brought together, the end result is the construction of a solid base. One type of business plan that could potentially benefit from the opportunities is one that describes a retail establishment that uses the internet as the platform to deliver their goods and services to customers. This type of plan is an example of a business

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plan that could potentially profit from the possibilities. Notably, the adoption of this sort of business model would call for the construction of highly developed technological structures that would boost the pace at which products could be transferred and the number of individuals who had access to information that was pertinent to the situation. As a direct result of this, the utilization of a broad array of business tools and software, such as NCR Counterpoint, would be of the utmost significance in order to make the most of the opportunities that the possibility presented. Even though the retail market has been defined by a wide variety of options, the progression of technology is a significant potential that can be utilized to maximize the efficiency of company operations. This can be done even in the face of the fact that the retail market has been defined by a wide variety of options. Even if the retail industry has been characterized by a diverse offering of different choices, this is still something that can be done. This presents an opportunity that may be exploited to improve the effectiveness of the way the organization does its business.

1) INFORMATION TECHNOLOGY

The application of computers to store, retrieve, transport, and alter data, most frequently within the framework of a business or other enterprise is what is known as information technology, or IT for short. Information technology is "the study, design, development, implementation, maintenance, or administration of computer-based information systems, notably software applications and computer hardware," according to the definition provided by the Information Technology Association of America (ITAA). The ability to electronically input, process, store, output, transmit, and receive data and information, including text, graphics, sound, and video, as well as the capability to electronically control machines of any kind is what is referred to as information technology. Information technology encompasses both the computer and information systems industries.

- Because the information technology industry has become more specialised in the field of retail-oriented solutions, retailers are now in a position to make use of cutting-edge technologies such as radio frequency technologies, computer networks, and the Internet. This has made it possible for retailers to compete with larger companies that offer these kinds of solutions. Because of this, retail enterprises now have the ability to capitalise on cutting-edge innovations such as these. The following is a list of the

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important information domains in retailing that might benefit from the assistance of information technology:

- Information on the product, including but not limited to the following: the catalogue; its availability; any new releases; any current promotions; supply and demand; etc.
- Information pertaining to the customer, such as their profile, behaviour, activities, preferences, distribution, and the like.
- Information pertinent to operations, including logistics, allocation, buying, the timeline, inventory, and available shelf space

2) ERP – ENTERPRISE RESOURCE PLANNING

Enterprise resource planning, abbreviated as ERP for its longer form, is a process that can aid firms in integrating all of their operations and divisions into a single computer system that can adapt to the specific needs of each division. Since the software does not manage the front-end sales process, it is more generally referred to as back-office software. This is because the programme does not control the front-end sales process. When the customer care professional inputs the client order into the ERP system, he is presented with all of the relevant data at his disposal. This consists of the customer rating, the inventory levels of the firm that were collected from the warehouse module, and the trucking timetable for the shipping dock that was obtained from the logistics module. The utilisation of a business's available resources may be more efficiently planned for and managed with the help of enterprise resource planning software. Various ERP vendors have developed retail-specific systems, which help integrate all of the operations, such as merchandising, front and back office shop systems, and distribution warehouses. These ERP providers also build retail-specific systems. These technologies were designed specifically with the retail sector in mind. An integrated supply chain supports merchants in controlling their stock, acquiring their supplies on schedule, preventing stock-outs, and, as a result, cutting their expenses, while simultaneously boosting their capacity to give greater customer service.

3) BUSINESS MODEL THAT COULD USE BEACON TECHNOLOGY

One example of a business strategy that might potentially benefit from the implementation of beacon technology is the use of digital platforms to carry out corporate activities. This

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encompasses the retail sector of the economy. The modern retail industry is distinguished by a greater rate of process digitization, which leads one to conclude that access to the internet is one of the primary reasons contributing to its success. Beacon technology, which is based on the same technological criteria as other technologies, will allow retail firms that use technology to conduct their operations to increase the efficiency of their operations owing to the technology's ability to boost efficiency. The fundamental technological requirements for the beacon technology, such as connection to the internet, are components that are well received by digitally run retailers. Because of this, the implementation of beacon technology would provide retail enterprises with a potentially game-changing opportunity to maximize the effectiveness of their company operations. It is necessary for the company to implement a variety of various facilitative processes, software programmes, and application programmes before it can make a scaled play in the market. This is something that must be done in order for the company to be successful. In spite of the fact that the efficiency of the beacon technology is influenced by a wide range of factors, the incorporation of GPS tracker provisions and the utilization of these provisions have a substantial impact on the effectiveness of the beacon technology. The significance of the Global Positioning System (GPS) resides in the fact that it must ensure that the proximity condition of fifty metres is satisfied in a productive way.

As a consequence of this, it is the obligation of the merchants to guarantee that their establishments have sufficient quantities of the materials stated above. This will help them to capitalize on consumer outreach programmes to the fullest extent feasible and guarantee that their operations are appropriately organized. If the GPS were to work as it should, this would ensure that the communication would be based on correct locations, which is extremely important in many situations. Additionally, the incorporation of a variety of applications and software is a concern that retailers want to think about since it effects the administration and storage of a variety of corporate data. This is an important consideration for retailers. The retail industry should give careful attention to this factor. Since these software and apps are widely available, their existence serves as a channel through which management may evaluate the progress of different operations within the scope of the organization. This evaluation can take place because these software and apps are present. When businesses want to get the most out of their beacon technology, one of the most crucial systems they should adopt is customer relationship management (CRM) software. This helps businesses keep track of their interactions with customers. This might be used by retailers to track the interactions that

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customers have with their stores. The customer relationship management system, often known as CRM, is comprised of many structural components of the organization that are oriented toward documenting the various data trends relevant to customers. The information that pertains to the customer may then be sorted depending on the numerous requirements, which is the primary key goal of the technology that uses beacons. This is the most important reason for having this programme in the first place.

4) INDIAN RETAIL INDUSTRY

Since 1991, the organized retail industry in India has been expanding, primarily as a result of the adoption of several reforms, particularly financial reform. Not only on the national level, but also on the global level, the processes of liberalization, privatization, and globalization have led to a more dynamic business environment. This is true both on the level of the nation and on the level of the globe. Because it is one of the industries that is both the most active and the most rapidly increasing, it is attracting significant companies to become a part of it. It contributes somewhere between 10 and 12 percent to the GDP and it accounts for 8 percent of the jobs in the country. The changes that have taken place in India's retailing industry include an increase in the number of international brands that are easily accessible, the construction of an increasing number of shopping malls and hypermarkets, the availability of additional retail space, after-sale services, and an emphasis on a pleasant atmosphere rather than on low prices. In addition, the after-sale services that are provided have been expanded. Alterations in lifestyles in comparison to eras when they were more traditional, exposure to different cultures, more customer awareness, and several other causes are also contributors to the expansion of the retail business. Having a greater population of individuals in their youth and in the middle class is another aspect that works in India's favour regarding the growth of its retail business. This is one of the reasons why India is one of the fastest growing retail markets in the world

5) OBJECTIVE

1. To know the different uses of technology in the supply chain management.
2. To comprehend the impact of new technology.
3. To understand the role of technology in retail.

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6) RESEARCH METHOD

For the purposes of this thesis, the major method of data collection is comprised of semi-structured interviews. Researchers now have the ability to investigate social and cultural phenomena thanks to the development of qualitative research methodologies (Myers 2013). When a researcher is interested in gaining a comprehensive understanding of a particular topic or situation, he or she should turn to the qualitative research approach. In addition, if the exploratory nature of the study is being done, this is frequently the approach of choice. The purpose of this thesis is to investigate the phenomena of in-store technology, specifically how it may support retailers in the process of creating additional value for the consumer and how it can assist frontline personnel in their day-to-day job. Therefore, the selection of qualitative research as the technique of investigation is appropriate for the planned study topic.

7) SAMPLING OF DATA

The most important goal of quantitative research is sampling, which is based on probability. In qualitative research, on the other hand, everything centers around purposeful sampling (Bell, Bryman, Harley 2019). When doing research using purposive sampling, the objective is to select instances or participants in a manner that is both strategic and pertinent to the questions being asked. The selection of individuals or organizations for the purpose of a purposive sample is not done at random. They were selected because of the significance they had in relation to the issues asked in the research. The goal of qualitative interviewing is for the researcher to have access to a wide variety of persons whose experiences are pertinent to the research issues at hand, in order to discover and record as many unique points of view as is practically possible (Bell, Bryman, Harley, 2019).

In order to find answers to the issues posed by the research, a qualitative approach will be utilized, and semi-structured interviews will be conducted with Swedish stores that currently implement various forms of in-store technology. As a consequence of this, the sample is not picked at random; rather, it is a sample that has been selected in order to address the research questions contained within this study. In light of the fact that the objective of this work is not to test theory but rather to understand and produce theory, qualitative interviews are the most appropriate method to use in order to carry out this study. In light of the fact that the purpose of this paper is to investigate how Swedish businesses use in-store technology to generate value for customers and enhance the shopping experience for those customers, the primary objective

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of this research was to identify and interview Swedish businesses that make use of in-store technology. For this reason, prior to selecting the particular businesses, information was gathered to locate businesses that make use of technology within their stores. Companies were chosen to represent a variety of industries so that a wide range of points of view could be gathered. The interviewers' understanding of in-store technology and how it may impact consumers as well as workers was another quality that the company wanted to see in its candidates. Additionally, the use of semi-structured interviews is appropriate since it is a type of data gathering that permits deep insights of participants, which in this instance are employees working directly with in-store technology. This is an advantage over other methods of data collecting. If a different strategy is taken, it's possible that these profound discoveries will be lost. An operationalization system and an interview guide were developed in order to guarantee that the interviews will be consistent with one another and based on theory respectively. You may find this interview guidance in the appendix chapter, which is referred to as appendix 2. It was devised to permit follow-up questions and open-ended inquiries, both of which give opportunity to obtain responses that are comprehensive and rich in information. It would be preferable to conduct the interviews in person; but, because to the ongoing covid-19 outbreak, the majority of the interviews were carried out via video chats. Nevertheless, the tactic of utilizing video conferences has the advantages of being able to communicate with the participants regardless of the distance between them as well as eliminating the expenditures associated with travelling.

II. DATA ANALYSIS

Everyone who participated in the survey or poll granted their approval for the interview to be recorded. The researchers found that having this information made it easier for them to transcribe the interviews into text format. The methodology of the study is what decides the percentage of the data that will be coded (Lewis, Saunders, Thornhill 2016). When doing research using an inductive methodology, it is likely that the researchers would assign codes to every piece of data that has been obtained. All of the empirical data was transcribed into transcripts since the authors of this study sought to take an inductive approach to their work. When transcribing a recorded interview, it is essential for the person doing the transcribing to ensure that the answers given by the respondent are accurately reflected in the transcribed version of the interview (Bell, Bryman, Harley 2019). It is essential that you do not speculate about what the respondent may have said. If there is a word that is difficult to understand, the

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person who is transcribing the conversation should skip over that word and replace it with dots (...) instead. The transcribed version of the interview did not, however, include any offensive language, chuckles, or repeated remarks that were heard throughout the conversation. In the course of the interviews that were conducted for this study, the investigators made use of three different mobile phones to record what the respondent said. This was done in order to reduce the likelihood of missing out on significant information provided by the respondent. After we had finished conducting the interviews necessary for this study, we immediately began working on the transcribing. The amount of time required to transcribe a single interview ranged from around two to four hours, depending on the length of the interview.

Table 1: Gender of respondents

	Frequency	**Percentage**
Male	158	61
Female	101	39
Total	259	100

Table 2. Age of respondents

20-25	94	36
26-30	85	33
31-35	39	15
36-40	41	16
Total	259	100

Table 3. Annual Income of respondents

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Below5 Lakhs	25	10
5-10Lakhs	76	29
11-15Lakhs	67	26
16-20Lacks	48	19
20 Lakhs andAbove	43	17
Total	259	100

Table 4. Education of respondents

Student	26	10
Graduation	95	37
Post Graduation	87	34
Professional Degree	51	20
Total	259	100

CONCLUSION

This concluding chapter details the findings of the study as well as the responses to the questions posed by the research. In this chapter, not only are the theoretical, managerial, ethical, and sustainable aspects discussed, but also the ramifications for the environment. In conclusion, certain limitations of the study as well as some recommendations for more research are presented. This study's objective was to investigate the ways in which Swedish retail enterprises make use of various forms of in-store technology. This is so that we can obtain a knowledge of how store managers utilise in-store technology to provide value for customers, and so that we can find out how in-store technology can improve the experience of consumers.

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In order to do this, the two research questions that will be offered below will serve as the foundation upon which the goal of this study will be carried out.

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