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Why The Word ‘Omnichannel’ Isn’t Going Away in 2019

By Madeleine Streets



Despite competing with Amazon's own products, many retailers still receive a lot of revenue by selling on the e-commerce giant's channel.

CREDIT: MARY ALTAFFER/SHUTTERSTOCK

“Omnichannel” has been a retail buzzword for years — and while it’s frequently overused, a new study shows people plan to talk about it even more.

In fact, new [research](#) forecasts that the global omnichannel retail market will grow to \$11.01 billion by 2023, from \$2.99 billion in 2017, with key players including IBM, Salesforce and Oracle.

A successful omnichannel strategy should work for both the customer and retailer, providing a more seamless shopping experience that encourages higher sales. The concept is simple: the integration of multiple sales channels (physical retail, web, smartphone) into a cohesive brand strategy. The consumer should be able to effortlessly navigate between the channels, experiencing a consistently high level of efficiency and service whether they’re in a store, on social media or on the brand’s website.

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Manifestations of omnichannel have already been seen throughout 2018. The frequency of e-tailers opening brick-and-mortar locations was an example of adding a physical channel to a sales strategy. E-commerce titans Amazon and Alibaba have continued to grow their physical presence while newer brands like Allbirds also have joined the fray. The emphasis on interactive experiences between brands and consumers has also resulted in concepts like M.Gemi’s fit shops, where customers can find the perfect size before ordering items for delivery.



M.Gemi’s store in New York’s Soho neighborhood offers the fit-shop service.

CREDIT: COURTESY OF M.GEMI

Meanwhile, the buy-online, pick-up-in-store (BOPIS) model established a connection between digital and in-store shopping that consistently boosted sales; 77 percent of shoppers said they’re likely to spend additional money when picking up an online order in-store, according to the International Council of Shopping Centers. This model is expected to spread in 2019, as is one for customers who prefer to shop in person but now have to deal with increasingly selective in-store inventory.

“When the customer is in a physical store and an item is unavailable, you’re seeing retailers investing in methods that make it easy to still fulfill the shopper’s needs by using sophisticated inventory systems to coordinate shipping for them,” said Heather Almond, director of national retail marketing at CBRE.

As the success of an omnichannel strategy lies in its efficiency and synchronization, brands need to be careful of moving too quickly in too many directions. Depending on whether a company is coming from the online or physical market, an investment in omnichannel will look different. However, 2019 is forecast to see these offerings becoming increasingly similar to one another as brands position themselves across all platforms.

“The more agile retailers are in meeting consumers’ demands for the seamless convergence of physical and digital shopping, the more success they will see,” Tom McGee, president and CEO of the ICSC, said in a statement.

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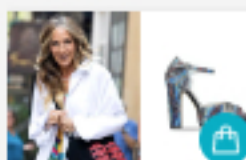
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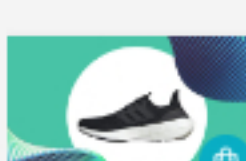
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