Hakkōda

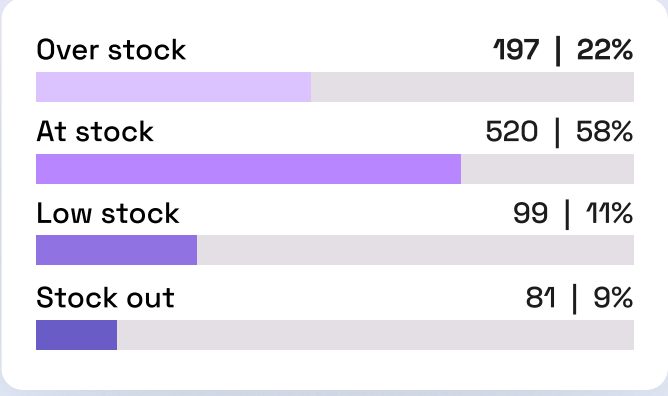
Retail & CPG

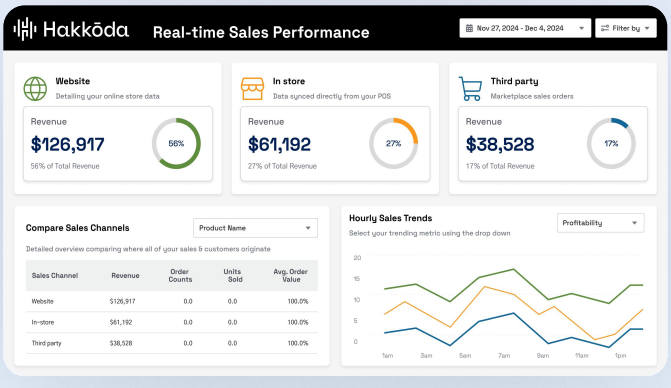
How Data Drives Your Omni-Channel Strategy This Holiday Season

The National Retail Federation reported a record **200.4 million shoppers** participated **in 2023's Black Friday and Cyber Monday sales**. As shopping behavior continues to evolve, data and AI are playing increasingly larger roles in ensuring success. From solid forecasting to real-time decision making, data could be your secret weapon. With 2024's promotional period on the horizon, is your organization prepared with a sound data strategy?

Know your inventory levels

Inventory data is the backbone of a successful omni-channel strategy during peak promotional periods. Leverage AI and other prediction tools to pinpoint which products are trending online and cross-check inventory levels in stores to avoid stockouts or overstocks. By consolidating all of your inventory data, you can dynamically allocate stock, ensuring the right products are available where and when they're needed most - maximizing sales and customer satisfaction.



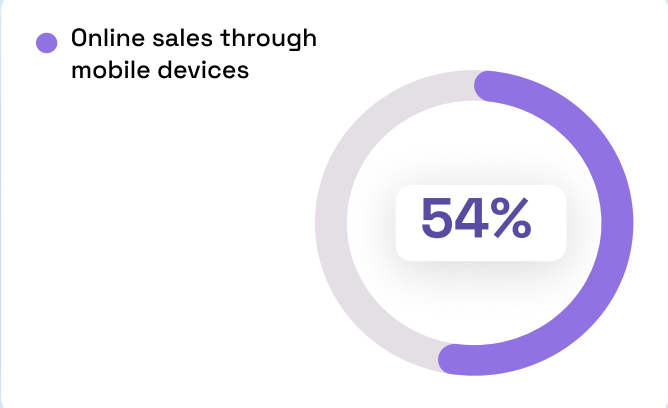


Enable real-time insights

Stay agile during Black Friday with real-time sales tracking. A strong data pipeline and carefully crafted analytics dashboards allow you to monitor revenue, margins, competitive pricing, inventory depletion, and more as it happens. This data empowers teams to quickly respond; restocking high-demand products, adjusting marketing campaigns, or even shifting promotional strategies to meet customer needs and ultimately exceed lofty holiday targets.

Mobile matters

According to Forbes, mobile devices accounted for 54% of online sales in 2023, up 10.4% from previous years. Expect that trend to continue. With customers scouring Social Media for deals and making purchases on the go, use your first-party data effectively to optimize mobile experiences; ensure fast loading times, smooth checkouts, and personalized recommendations. Tracking mobile user behavior can also uncover key trends to refine your omni-channel strategy throughout the holiday season.



Hakkōda

Trends in the marketing data stack

With powerful AI use cases unlocking new ways for businesses to democratize data and empower marketers with real-time insights, the importance of a unified data and AI strategy has never been more critical to maintaining a competitive edge. Snowflake's recent Modern Marketing Data Stack report, in keeping with shifts in the surrounding landscape, reimagines the marketing technology stack as a series of concentric circles with an AI Data Cloud at its core— breaking down silos between business areas and powering enterprise-wide analytics.

Leaders in the space, meanwhile, are confident in their ability to implement AI. Findings from Hakkoda's State of Data report indicate that 86% of retail companies believe they have the data infrastructure suitable for AI workloads—coming out ahead of an 83% average across all industries.

At the same time, 100% of retail and CPG companies reported that they expect to need external data support to accomplish their data goals this year, and 75% projected to need a "moderate to large" amount of outside help from a trusted data partner.

Hakkoda is empowering retailers and CPG companies to take charge of their data and unlock their full omni-channel potential. If your data strategy isn't delivering the visibility and agility you need this holiday season, let's talk. Together, we can get your data house in order so you're ready to dominate the 2024 holiday rush.

Hakkoda is a modern data consultancy, helping companies harness cloud platforms and AI capabilities. We combine deep industry expertise, a focus on data innovation and our own IP to drive results in complex organizations. To learn more, visit hakkoda.io.