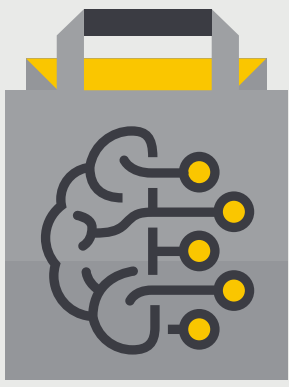
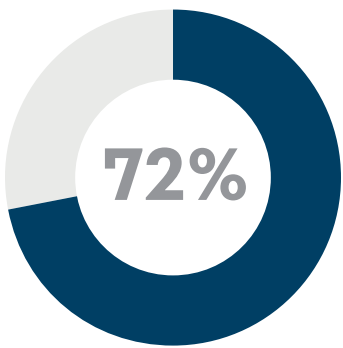


Shopping for AI

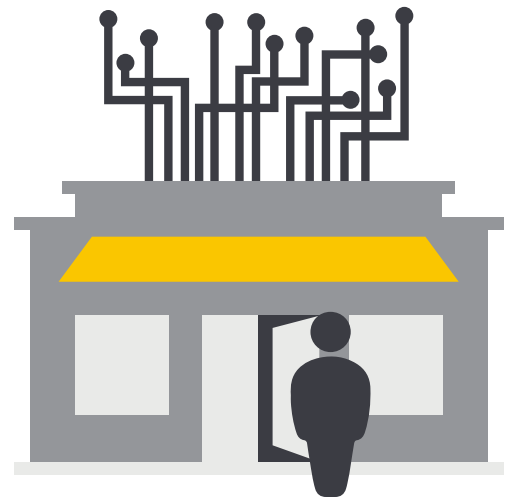


The retail industry is going through a period of unprecedented transformation, driven in part by the maturation of AI-enabled technologies. **Oxford Economics** and **Synchrony** surveyed more than 300 retail executives to assess their progress toward implementing AI—and outline the steps retailers can take to prepare for tomorrow.

Retailers see artificial intelligence as a competitive necessity...



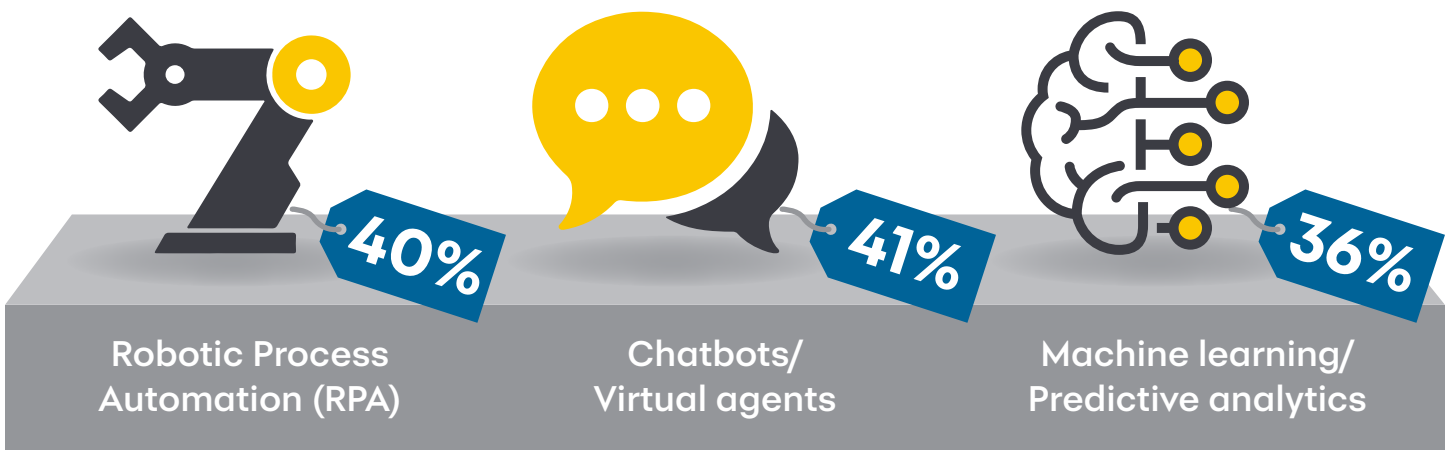
72% of retailers say AI will be a competitive necessity for their company in the next five years.



...and are investing now for the AI-powered future

Retailers who have implemented in at least some parts of their business.

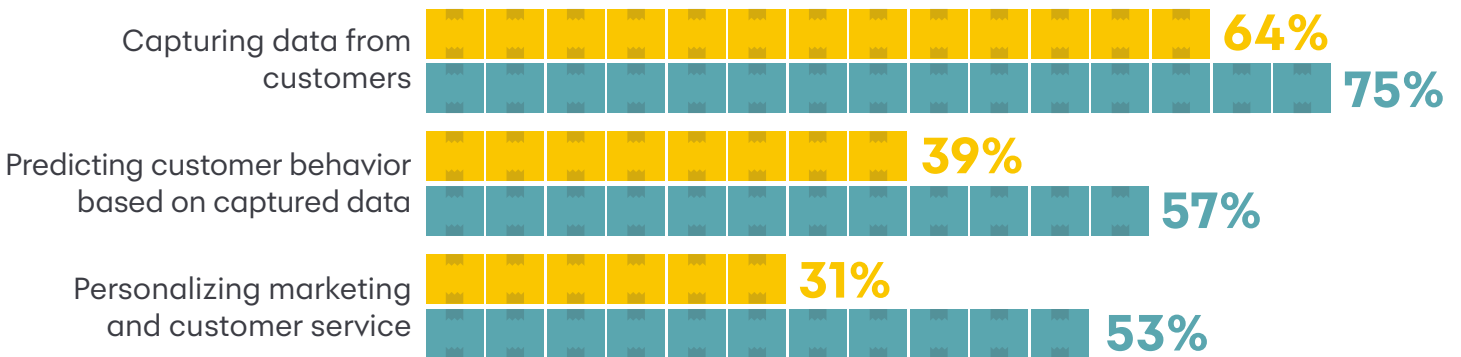
Percentage of executives who say below elements of AI have been implemented in some parts of business / broadly.



AI will be core to customer experience

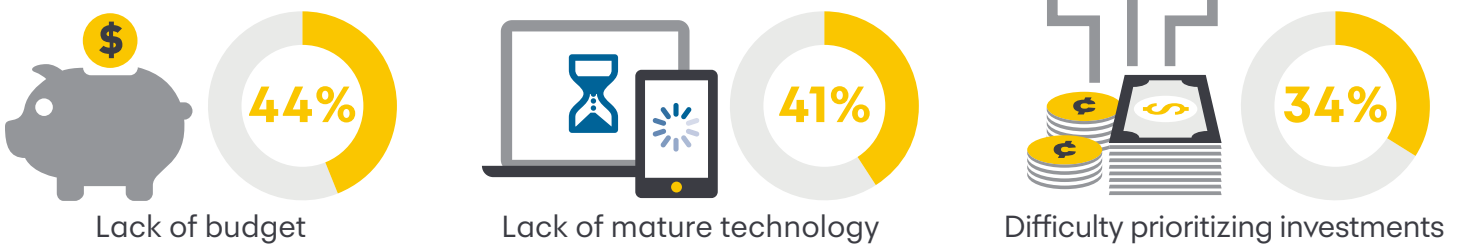
Top applications of AI

Today (Yellow) In three years (Teal)



What makes AI challenging

Top impediments to AI implementation



The rewards of early adoption

Early Adopters—implementing all three types of AI in at least some parts of the business—are already realizing value from their investments, with many expecting returns to grow in the coming years. They report seeing transformative value from their AI investments in...

Percentage of executives who say AI investments delivered substantial or transformative value today and in 3 years.

Today (Yellow)

In three years (Teal)



Although retailers are gaining proficiency with emerging technologies, they need to be strategic about their investments. To realize AI success, retailers must:

- Develop foundational technologies.** Invest in cloud and other tools that support innovation and emerging technologies like AI.
- Choose the right AI-enabled technology.** Chatbots may be required for some tasks, while RPA is best for another. Assess each business need before making a decision.
- Start with the customer.** Understanding customer behaviors and needs must be a priority, and customer data is a critical driver of performance.
- Build on innovation in a systematic way.** Improved merchandizing, products, and services are the end goal, but tackle the fundamentals first.

To find out more about the research—and to see if your retail organization is prepared for the AI-driven future—read the full report [here](#).

