Clientbook

Top 25 retail stats every retailer needs to know

Your go-to resource for expert industry knowledge

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Introduction

In the world of retail, new trends are constantly emerging and evolving, changing how businesses interact with consumers, what products they keep in stock, and even new digital services they need to work into their business model.

With so many trends to keep track of and consumer demands ever-changing, it can be a challenge for retailers to keep up. **That's why we've done the work for you.**

In this guide you'll find all the top retail stats you need to know to make smart, data-driven decisions on everything from your customer communication to your sales team management and more.
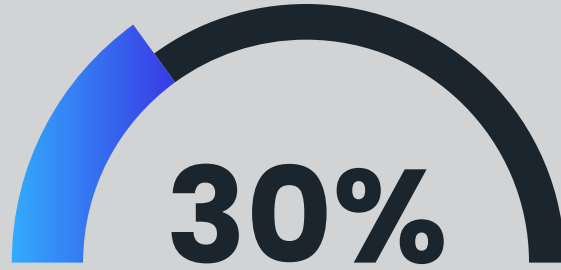
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Key takeaways

Get digital with customer communication

Today's customers want to hear from retail brands, both in and outside of the store. **Texting** is the best way to reach your audience and get them back in your store.

98%

The average open rate for an SMS campaign is as high as 98%.

Consumers want personalized experiences

If you want to earn repeat business, **get personal**. The more personalization you have in your ads, messaging, and sales, the better.

40%

Shoppers are 40% more likely to spend more than they planned when their shopping experience is highly personalized.

Customer experiences can make or break you

The weight of one bad customer experience is costly. Prioritizing **customer relationships** over making a sale is the key to earning their loyalty.

$75B

Businesses lose up to $75 billion in revenue due to poor customer service.

Make the most of your salespeople

Your most valuable asset is your sales associates. Ensuring they have the time **to do what they do best**—rather than getting bogged down in paperwork—is crucial to building a loyal customer base.

25%

Sales teams only spend a quarter of their time selling. Administrative tasks, training, and meetings take up most of sales professionals' time.

Automation and AI is the future of retail

If you're still handling things like client management or customer communication manually, you're behind. Both consumers and retail workers alike **want and expect automated processes** in retail.

30%

Global demand for artificial intelligence technology in retail is expected to increase at a CAGR of 30.3% in the next 10 years.

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Customer communication

As a retailer, you likely already have a client engagement strategy in place to make sure your sales team is creating a positive shopping experience while they're in your store. But what about when your clients aren't in your store? How are you engaging with them then—if at all?

Engaging with clients via text, social media, and other online channels is just as important as making an emotional connection with buyers while they're physically with you.

Here's why...

21%

1 Nobody likes a cold call

LinkedIn found that only 21% of buyers want to be cold-called. Email, events, and social media connections are among the most-preferred options.

2 Abandoned cart emails work

According to survey data conducted by Bolt, more than 75% of online shopping carts and 80% of mobile shopping carts are abandoned. Abandoned cart emails can win those customers back.

Data from Klaviyo found that businesses in their data set generated more than $60 billion in revenue directly from their abandoned cart recovery campaigns in just three months.

75%　**80%**

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3 Texting is better than emailing

98%

33%

1%

The average open rate for an SMS campaign is as high as 98%. The average open rate for emails in the retail industry is only about 33%, with click-through rates averaging at less than 1%.
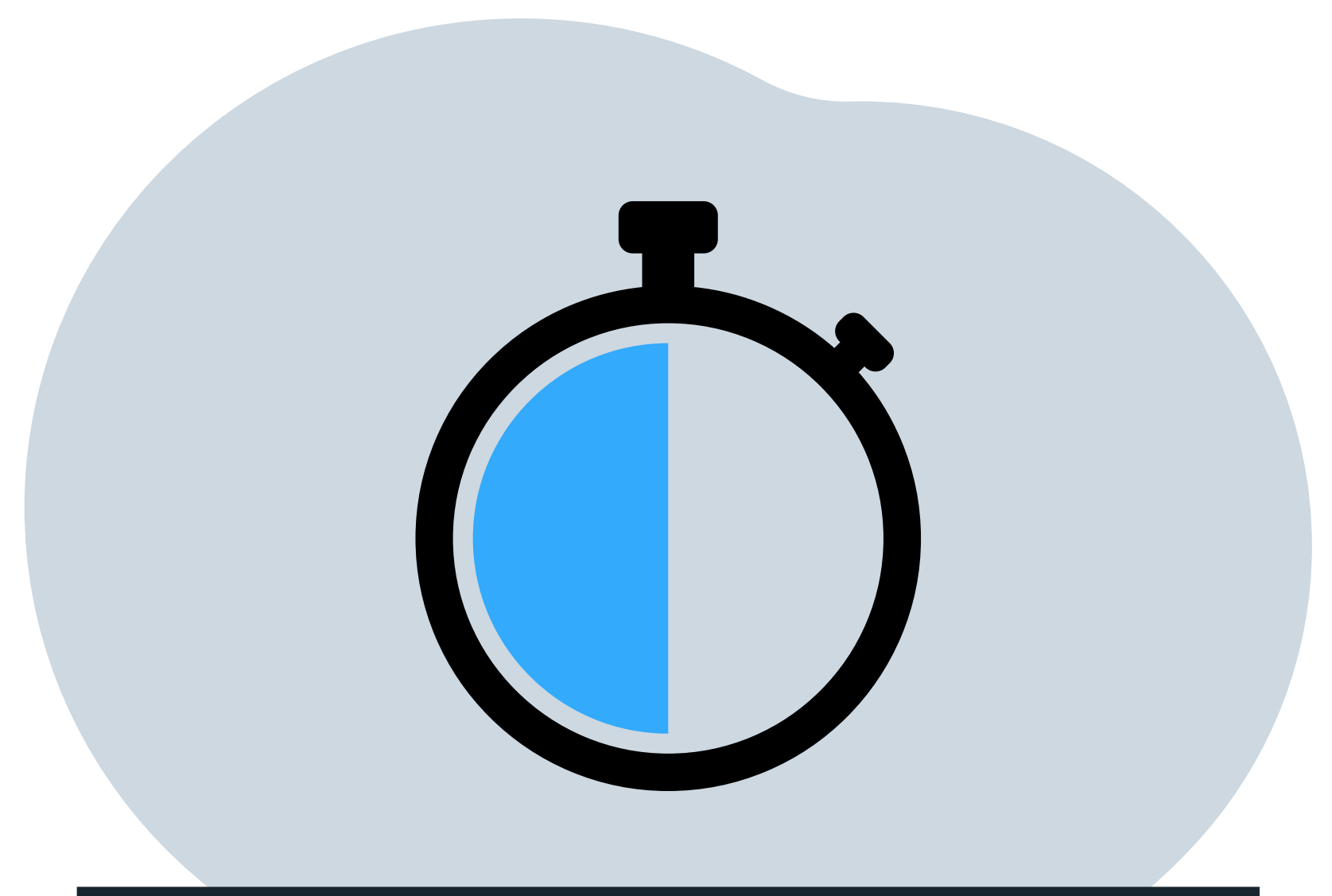
4 Customers expect quick communication

Nearly half of customers expect responses from brands in less than four hours, according to a study by SuperOffice. The longer you keep them waiting, the more likely they are to head to your competitors instead.

5 Don't overdo it

MULTIPLE TIMES A WEEK   61%

ONCE A WEEK   31%
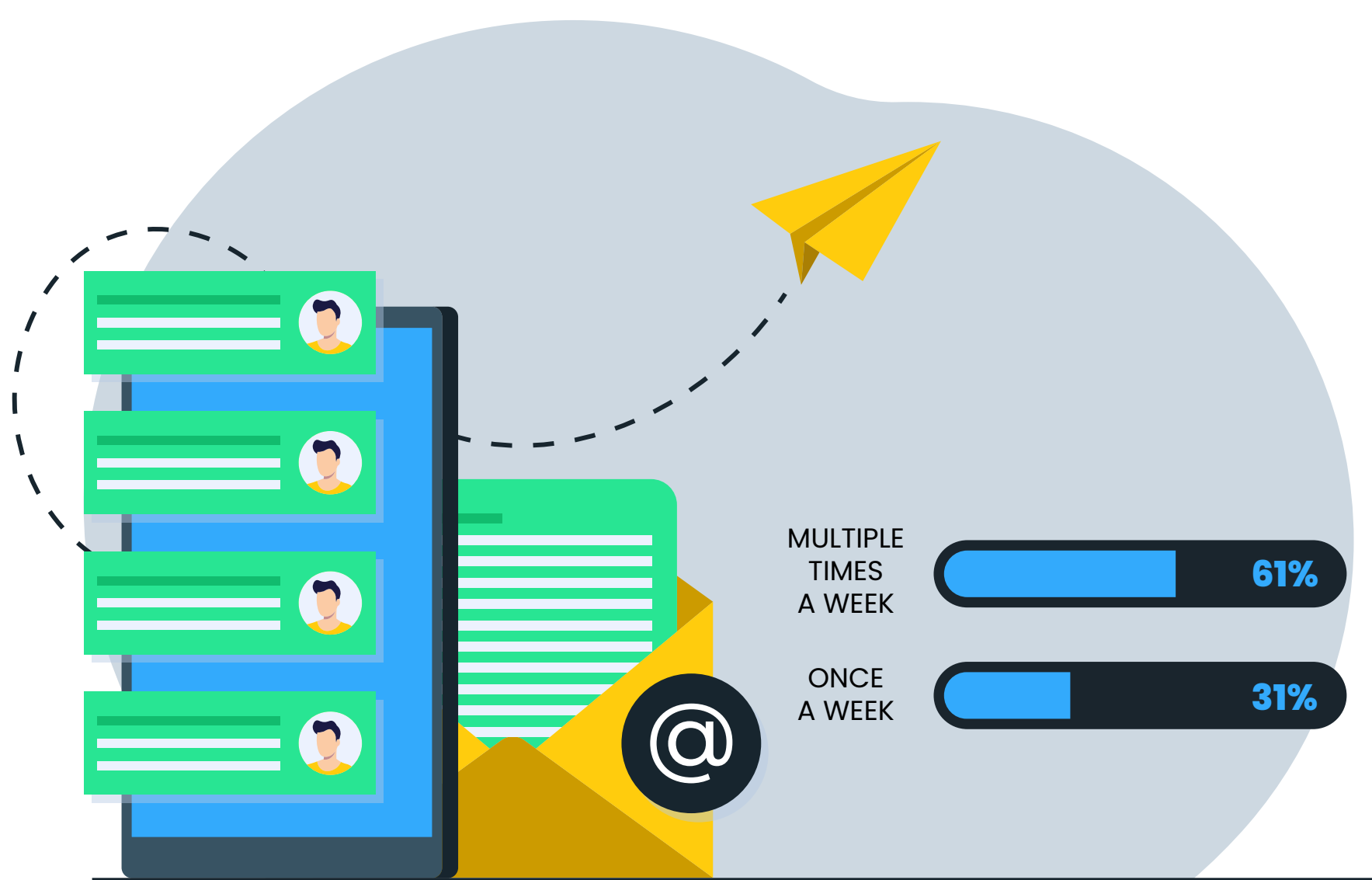
While customer communication is important, you don't want to overdo it. A survey from Emarsys found that 61% of retailers surveyed believe that their customers want to hear from them multiple times a week. But in reality, only 31% of shoppers surveyed agreed with that schedule, with the majority preferring contact once a week or less.

Want more on this topic?

Read our blog on communicating with

customers through text

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Personalization

An increasingly popular trend in retail that can do great things for your customer loyalty and engagement is personalization. Tailoring your messaging, product offerings, and marketing to each of your buyers is a great way to build genuine relationships with customers and earn their trust.

And the data proves it...

6 Consumers want and expect personalization

In McKinsey & Company's Next in Personalization study, 71% of consumers surveyed stated they expect personalization from companies and 76% get frustrated when they don't get a personalized customer experience.

71%

76%

7 Personalization earns you loyal customers

80%

Survey data from Epsilon found that 80% of respondents are more likely to do business with a company if it offers personalized experiences and 90% find personalization appealing.

8 Shoppers spend more when they get personalized offers

40%

According to the Business Impact of Personalization study, shoppers are 40% more likely to spend more than they planned when their shopping experience is highly personalized. Nearly half of the consumers surveyed said their shopping experience would be better if retailers offered promotions that were specific to their past purchases.

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9 A lack of personalization leads to frustration

In a 2023 Consumer Trends Index Report by Marigold, 79% of consumers surveyed stated that they like recommendations based on past purchases and almost half report feeling frustration when they receive irrelevant content or offers.

79%

44%
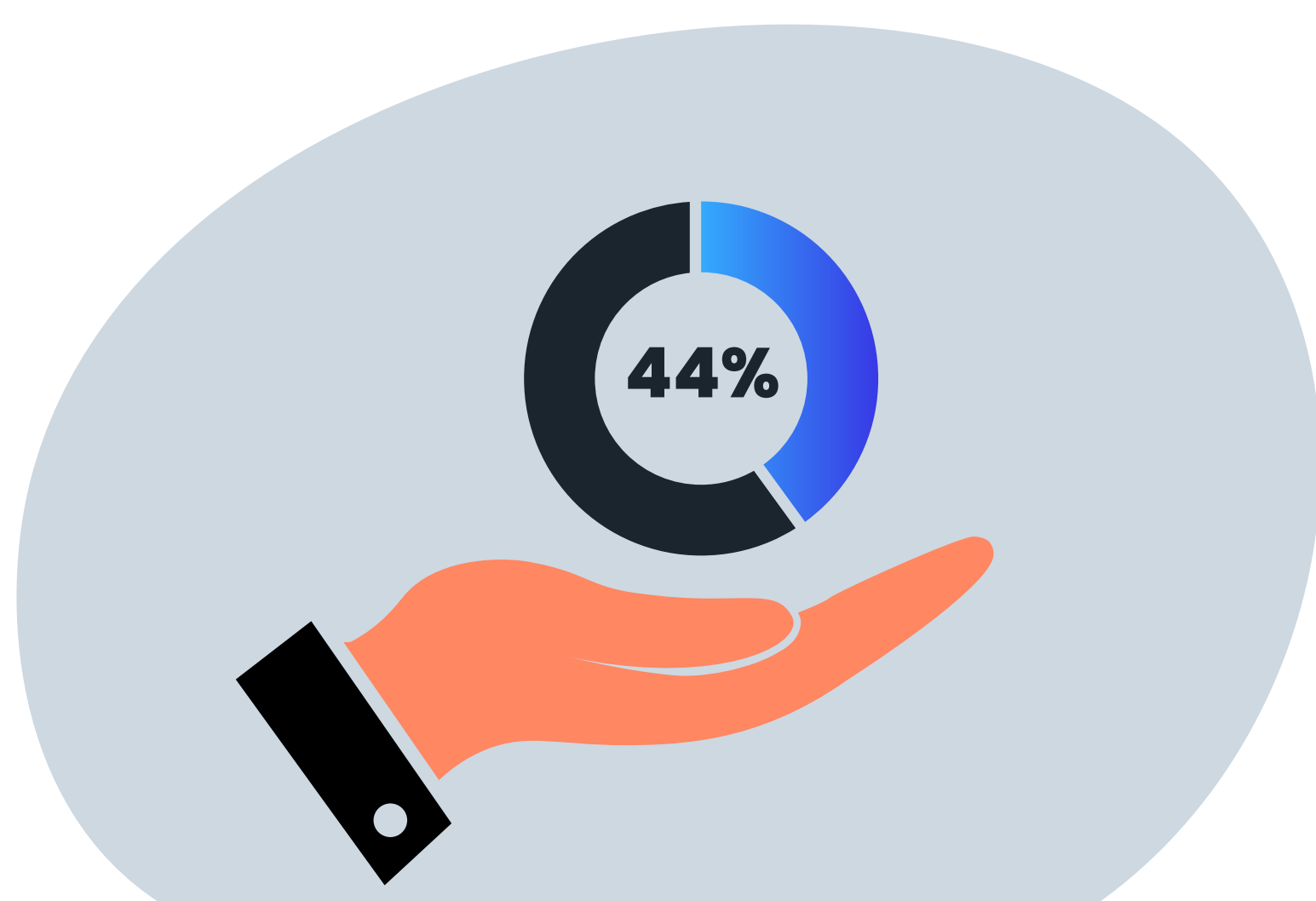
10 Buyers will look elsewhere if you're not offering personalization

A study by Twilio Segment found that if retail brands fail to offer a personalized shopping experience, 44% of consumers say they're likely to take their business elsewhere.

Want more on this topic?

Read our blog to learn how to implement personalization at your store

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Customer experience

In the retail landscape, the key to earning repeat business is treating each shopper like they're a VIP. And that starts by offering an amazing customer experience that they'll tell they're friends about.

The effort you put in to ensure your customers always have a positive shopping experience is certainly worth the investment—and can cost you if you don't.

Here's what the data tells us...

11 Shopping is becoming less enjoyable

Before COVID hit, shopping with retailers had been thought of by many as an enjoyable, stress-relieving experience. However, in the aftermath of the pandemic, today's consumers are finding their in-store shopping experience to be far less glamorous than it used to be.

In a Theatro study conducted right after the 2022 holiday shopping season, 40% of U.S. consumers reported that shopping at physical stores is less enjoyable than it used to be before the pandemic.

40%
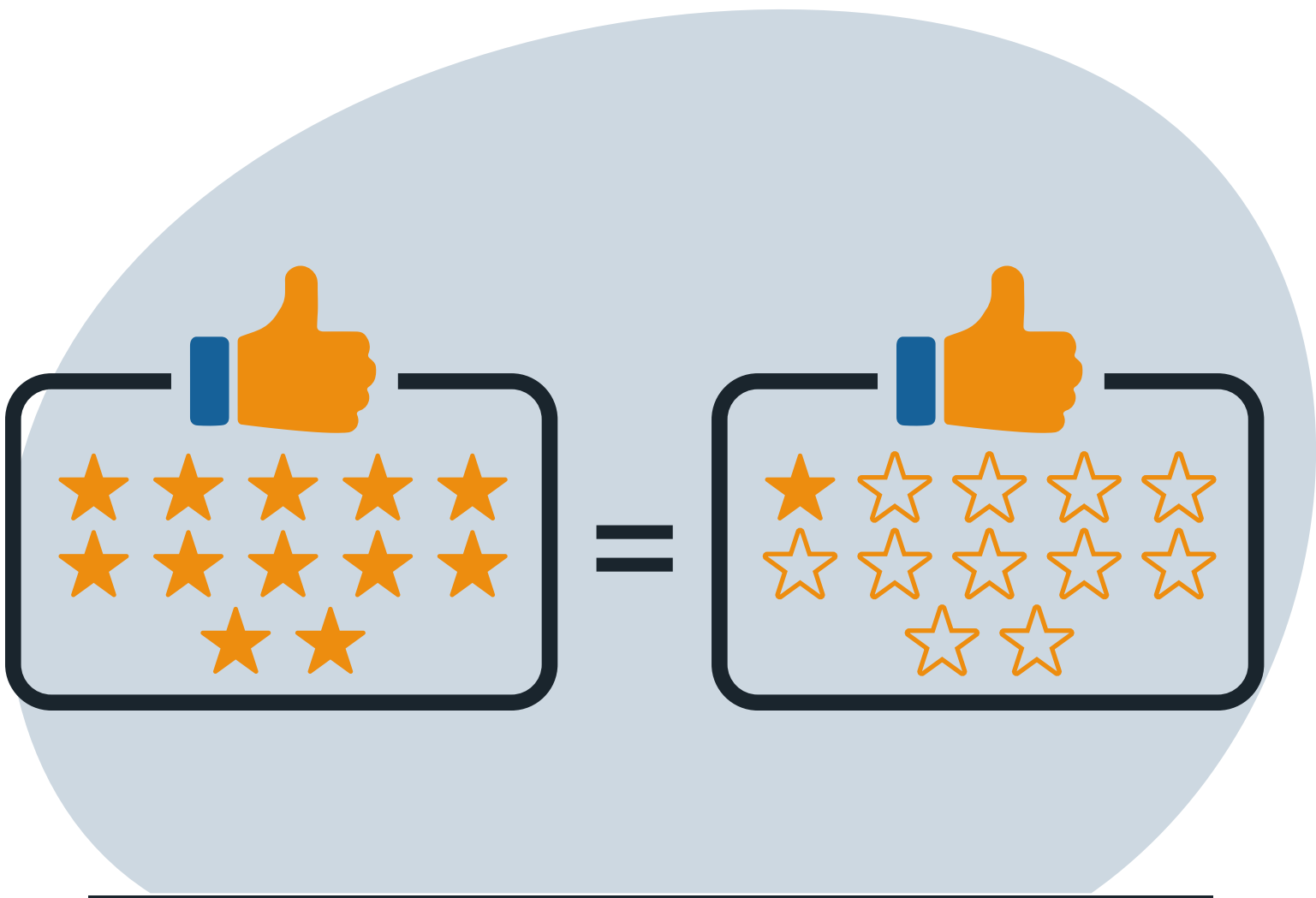
12 Bad customers experiences are hard to forget

A study by BI Intelligence found that it can take up to 12 positive customer service experiences to make up for just one negative experience.

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13 Offering poor customer service is a costly mistake

Forbes reported that businesses lose up to $75 billion in revenue due to poor customer service. What's more, 67% of consumers are willing to switch brands because of a poor customer experience.

$75 Billion

16%

14 Customers will pay more for better service

Data from a PwC report found that U.S. consumers are willing to pay up to 16% more for a product or service if the business offers a great customer experience.

15 Quality customer experiences can't be found online

Research from Bazaarvoice finds that 61% of consumers globally are more likely to browse for new products online compared to in-store. However, they still need to come into your store to try it on for size—whether that's sitting on a sofa, slipping on a ring, or strumming a guitar, you can't get that online.

When online browsers come into your store, they're looking for a reason to buy. A good customer experience is all it takes to win them over.
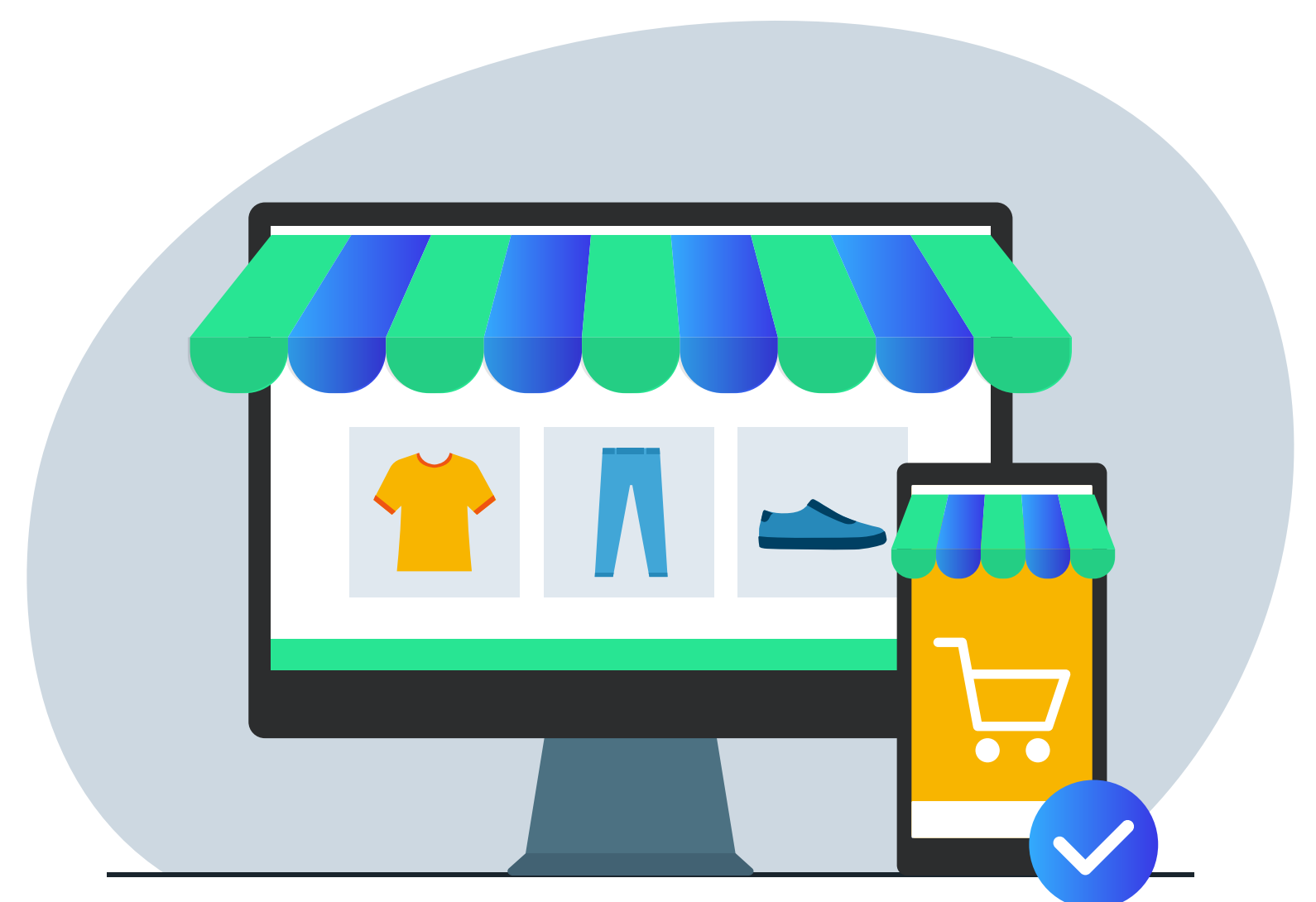
Want more on this topic?

Read our blog for five easy tips on improving the customer experience

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Sales team management

When hiring for jobs in retail, your sales associates are your most important hires. After all, your retail associates are the ones building relationships with customers, answering customer questions, and handling the sales process from start to finish. They're working directly with clients on the sales floor. That's why keeping them happy at work is just as important as keeping your customers happy.

Here's why...

16 Sales professionals have a lot of options

According to the U.S. Chamber of Commerce's analysis of Labor Department data, nearly 75% of retail job openings remain unfilled in 2023.

So if you're not providing an engaging work environment for your sales associates, they'll have plenty of options to look for more fulfilling work elsewhere.

75%
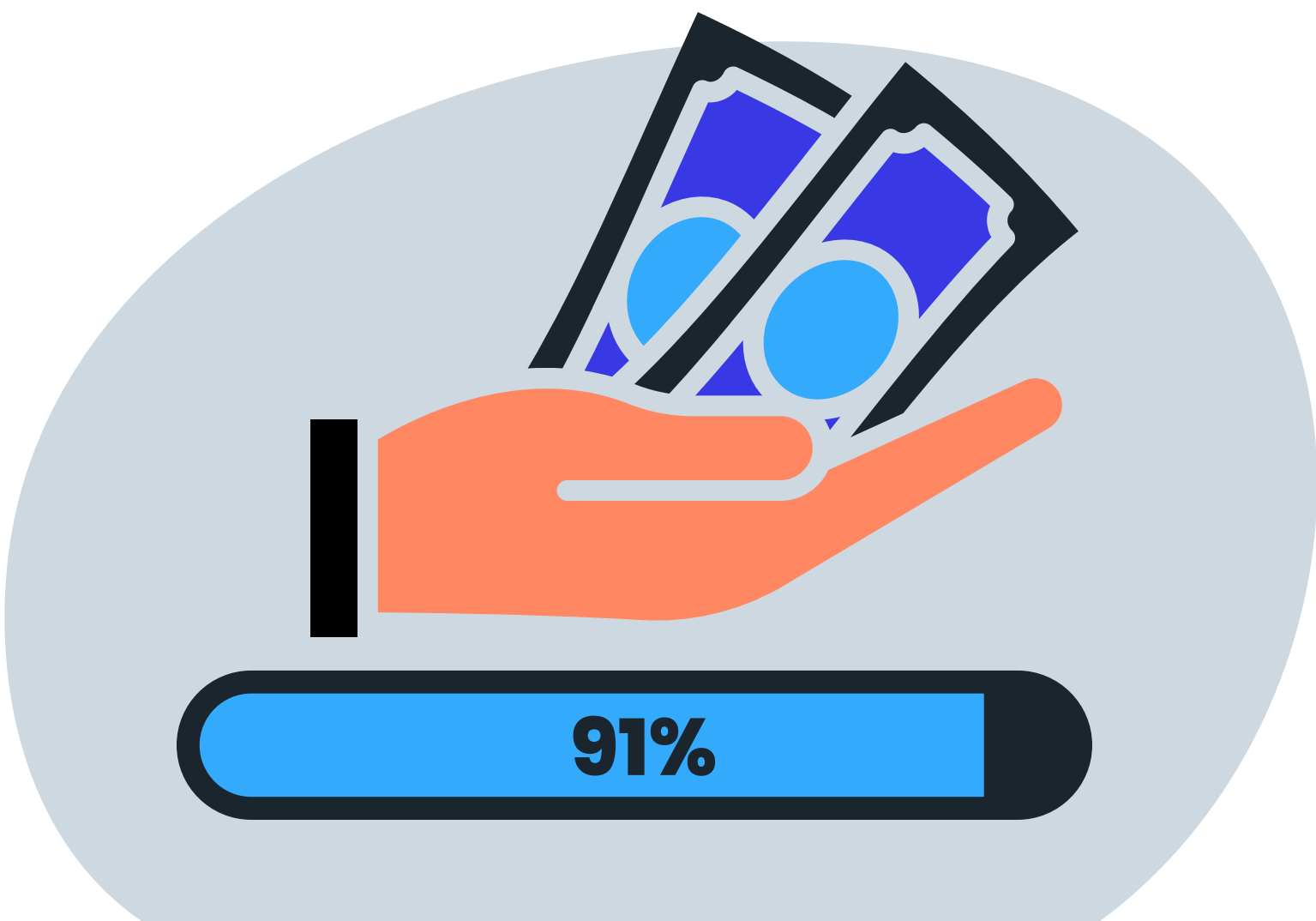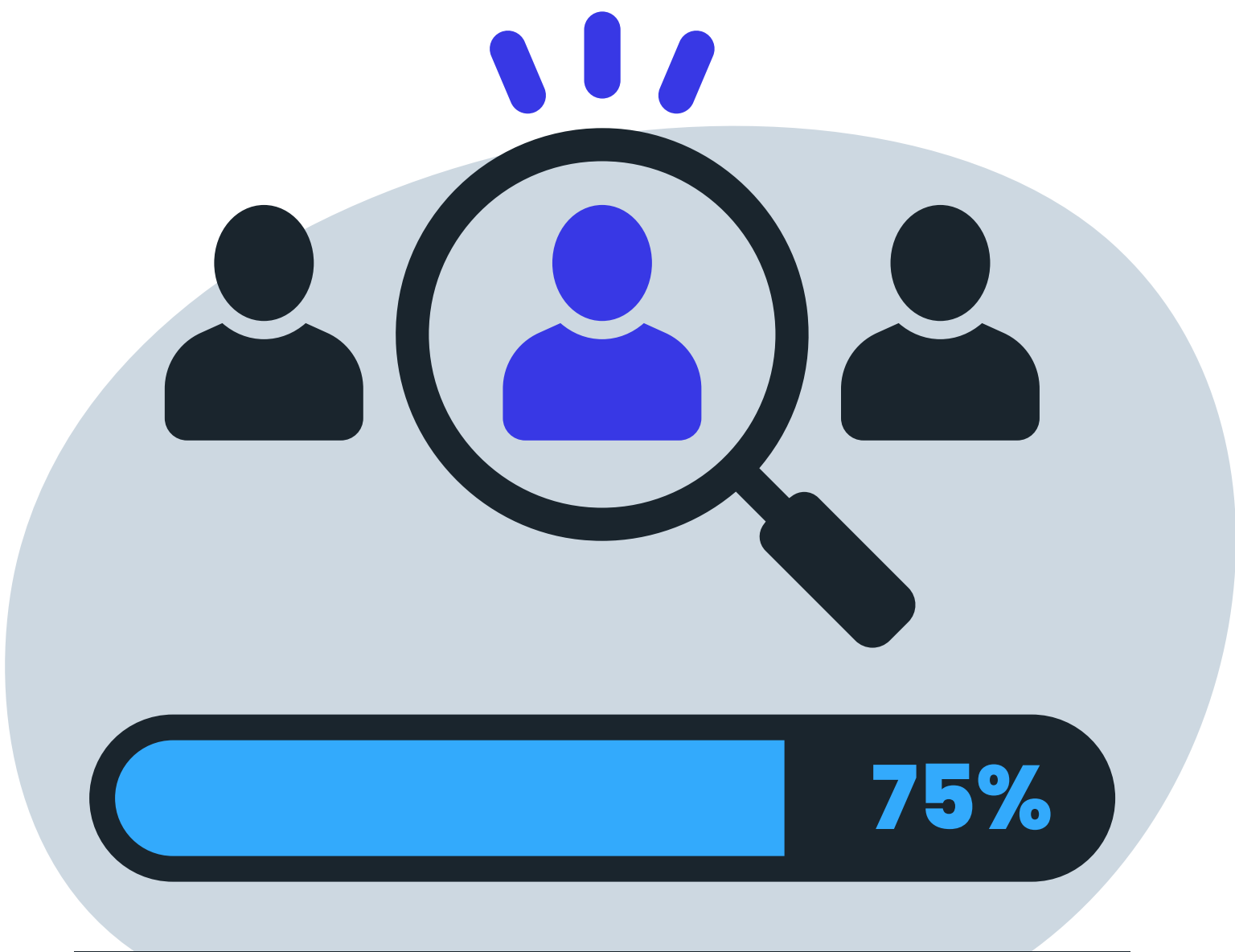
17 High turnover is often caused by low pay

According to data from a Checkr survey on high retail turnover rates, 91% of retail workers would leave their jobs for a raise.

91%

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18

Don't waste your team's time with menial tasks

Sales teams only spend a quarter of their time selling, according to survey data from LinkedIn. Administrative tasks, training, and meetings take up most of sales professionals' time.

It's your job to free up their day so they can focus on doing what they do best—building relationships with customers and earning you repeat business.

19

Upskill your team with tech knowledge

In a survey conducted by Zendesk, 72% of sales leaders acknowledged that they need to upskill their sales teams, particularly with tech skills. Tech-savvy sales reps are often seen as top performers.

20

A little coaching goes a long way

Second Nature Sales Coaching found that 96% of respondents either agreed or strongly agreed that effective sales coaching positively impacted their salespeople's performance.

96%
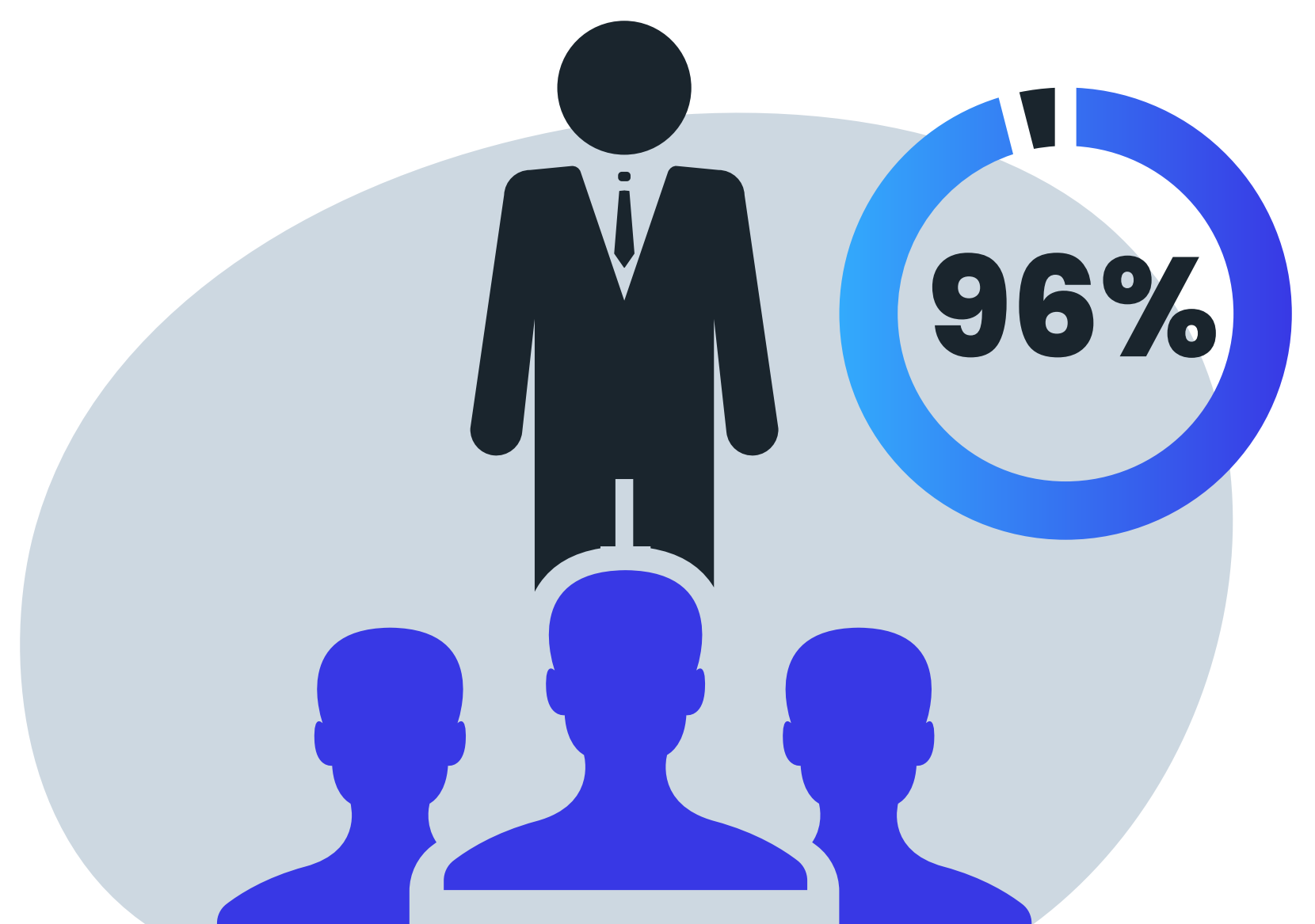
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Read our blog for sales motivation techniques that actually work

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Retail technology

As your client base gets bigger, the potential of technology to help you automate tasks and optimize your business processes is undoubtedly attractive. And it turns out, both consumers and sales associates are eager to have automation and AI as a part of their retail experiences.

Here's what the numbers tell us...

30.3%
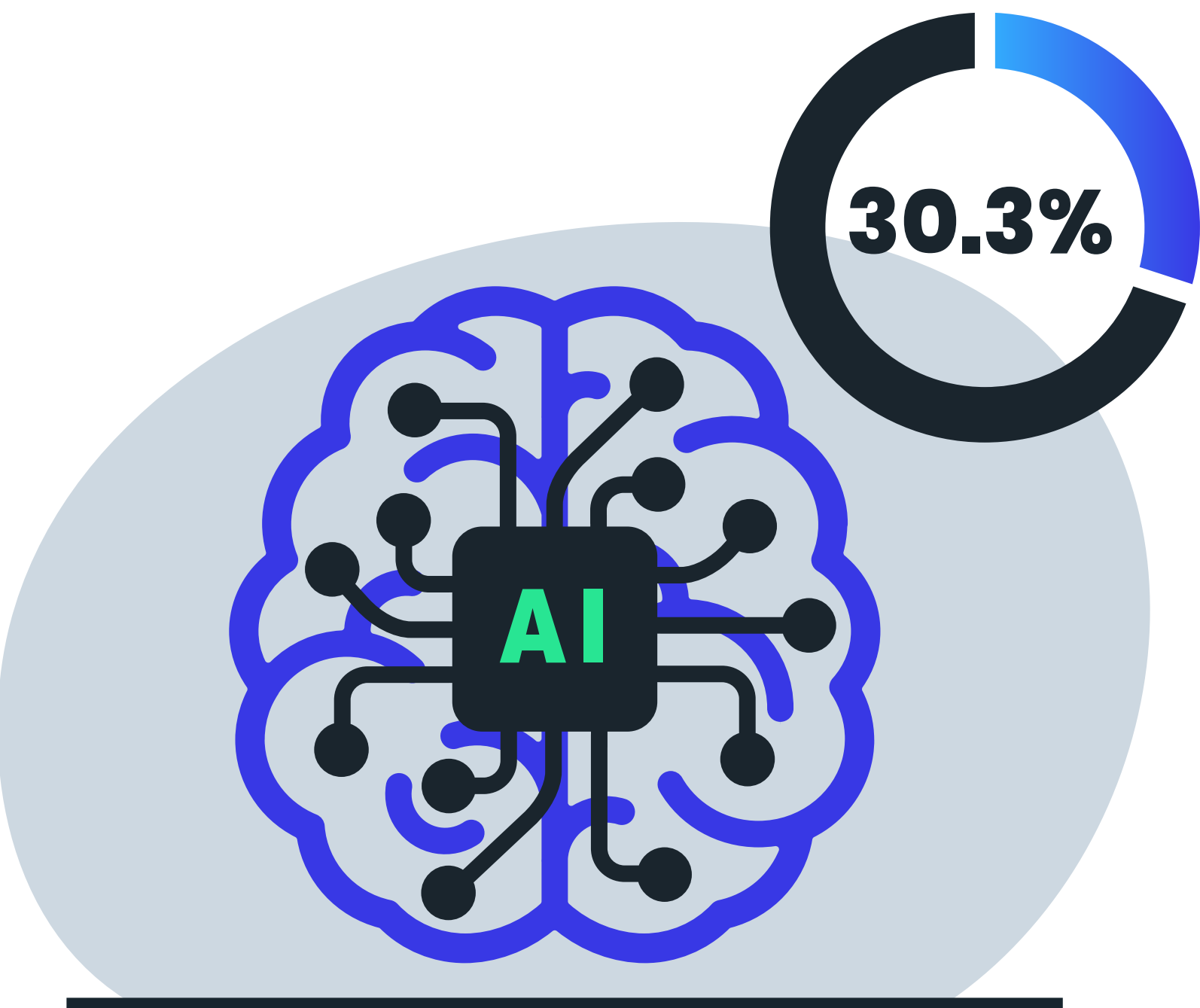
21 AI is the future of retail

According to a report by Fact.MR, global demand for artificial intelligence technology in retail is expected to increase at a CAGR of 30.3% in the next 10 years.

22 Sales associates want to automate their tasks

In Waitwhile's Retail Employee Sentiment Report, 54% of retail workers surveyed said that they wished their employers would invest more in improving and expanding the technology that they have at work. 41% of these employees feel that non-automated tasks are a time suck and detract from the most fulfilling part of their job—interacting with customers.

**54%**

41%
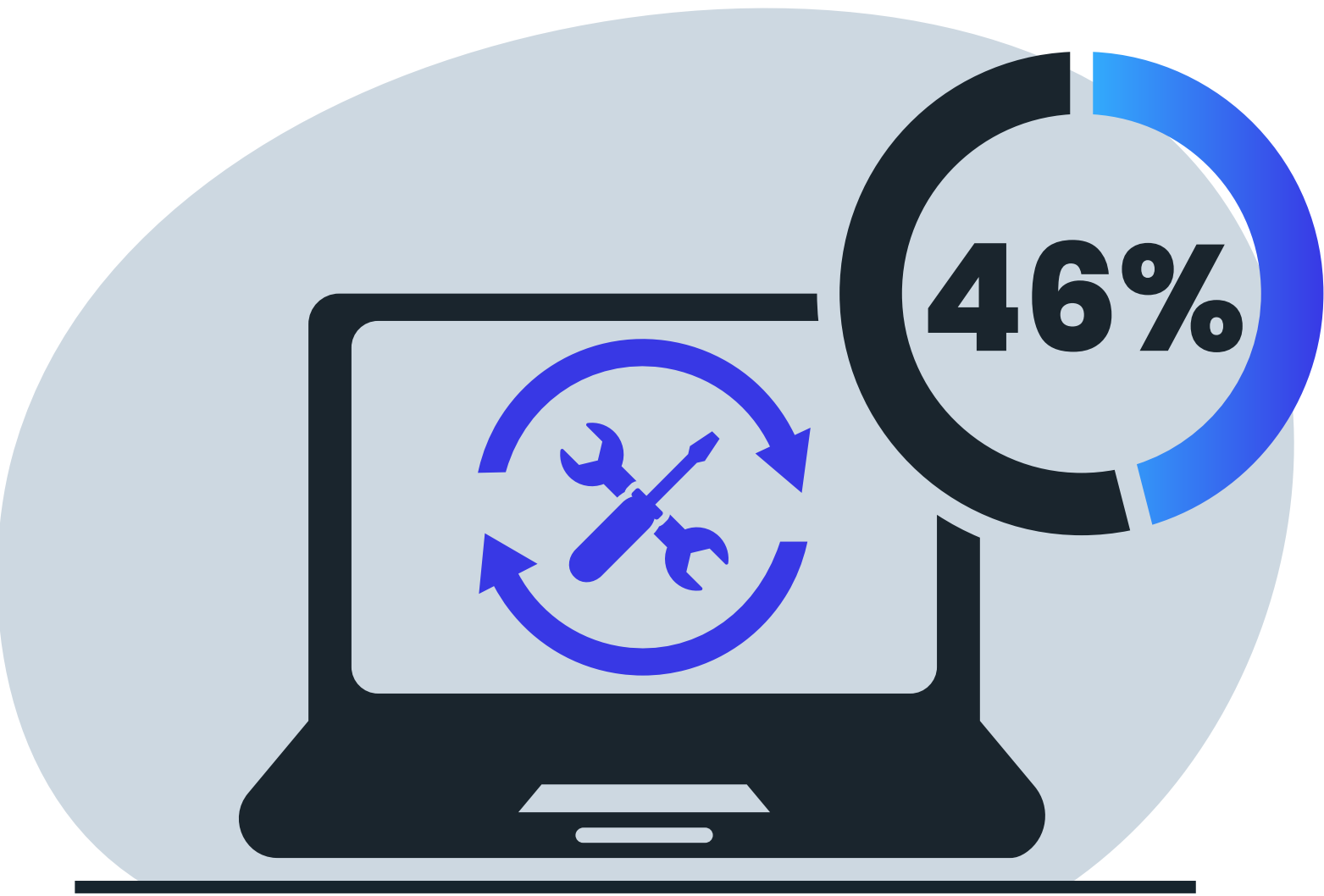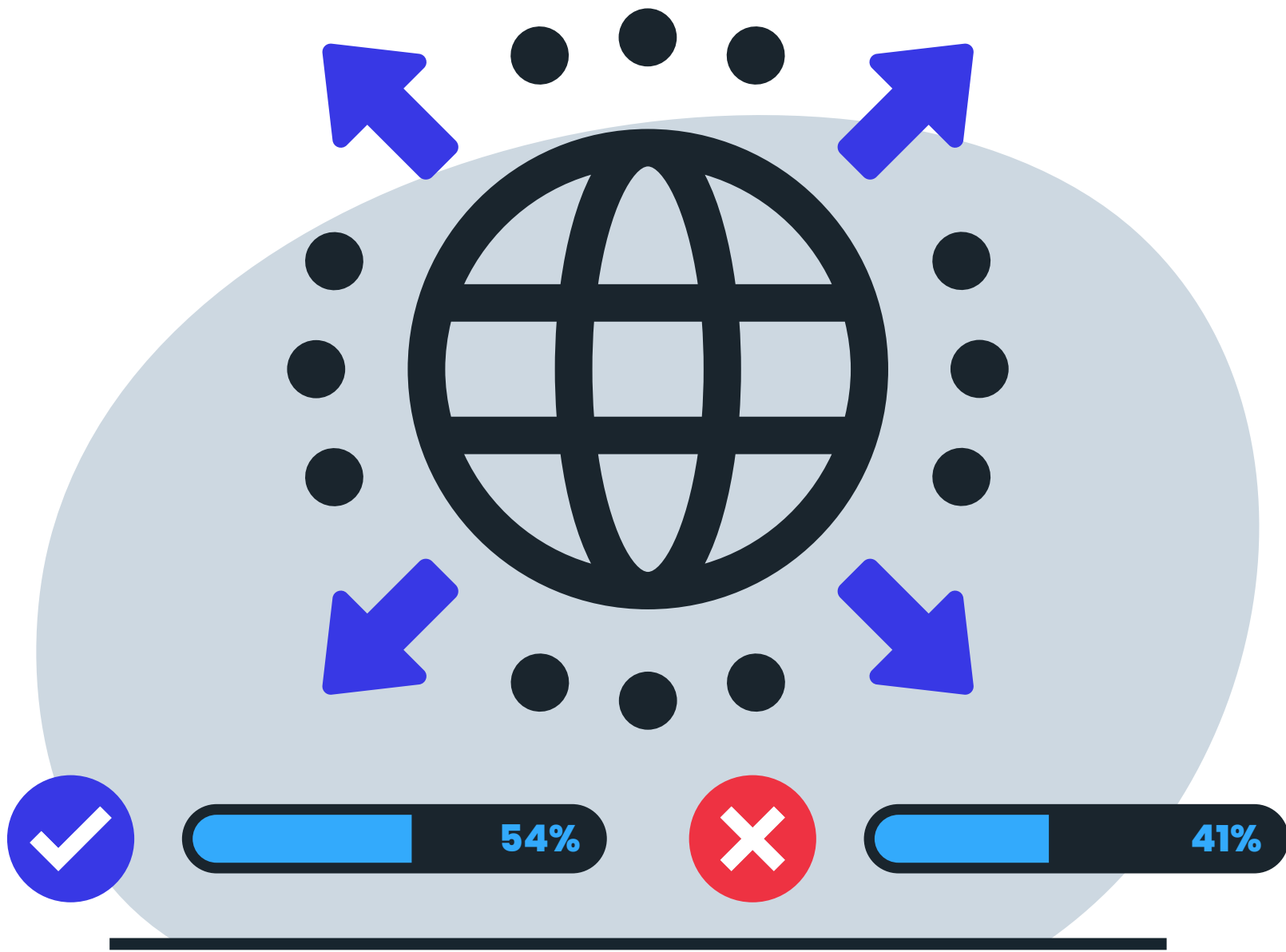
23 More and more sales teams are implementing retail tech

46%

According to Zendesk, most sales teams use an average of 4.7 sales tools. An additional 46% said they plan to add additional tools in the next year.

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24 Retail tech can help you better connect with customers

The average person spends over three hours on their phone each day, with one in five smartphone users spending up to four and a half hours glued to their phone screens.

What better way to get buyers' attention than by utilizing social media, messaging, and digital ads on the channels they're already spending so much time on?
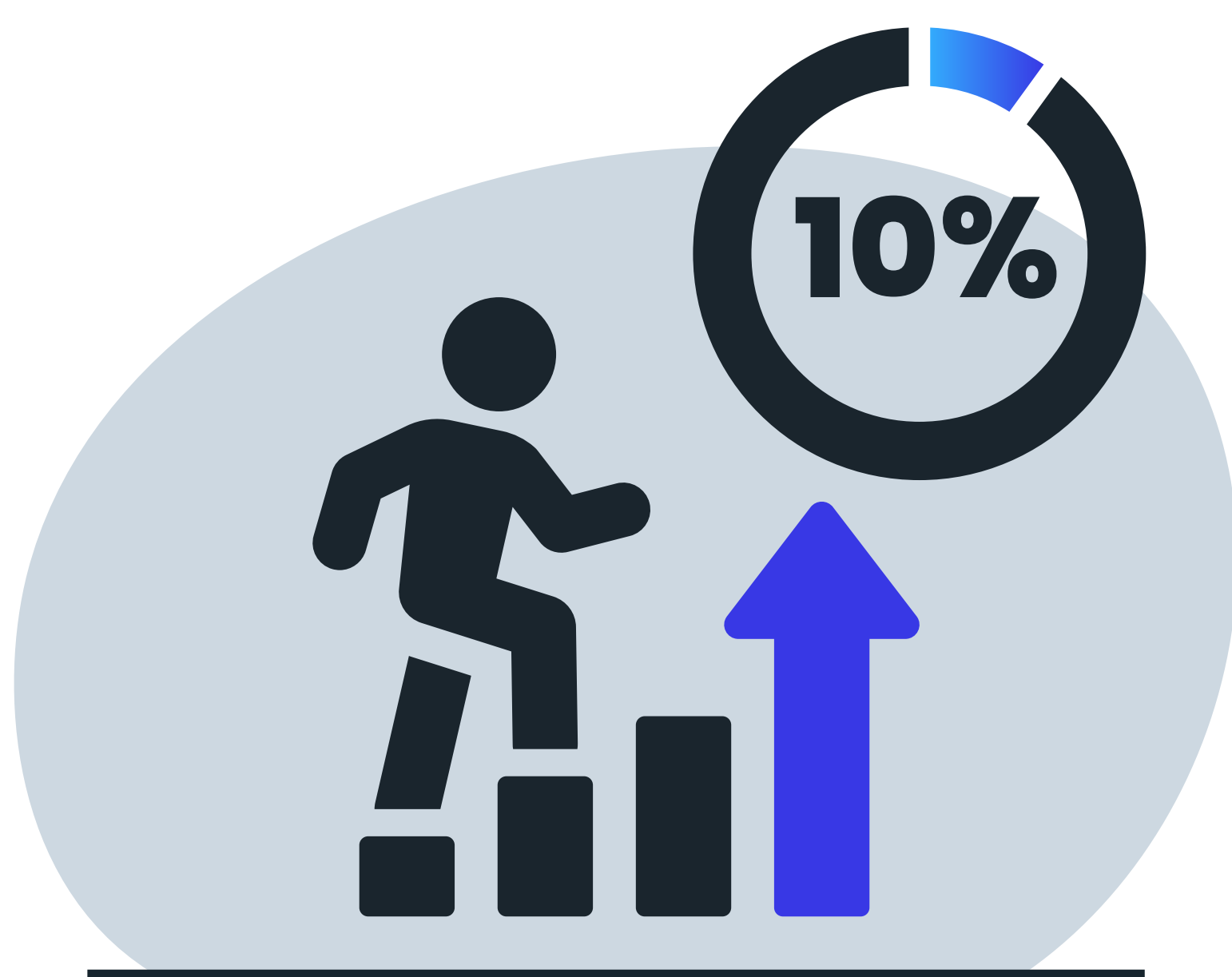
25 Set yourself apart from the competition

While consumers and sales teams understand the value of retail tech, most businesses are still trying to catch up. According to the findings of a worldwide study, less than 10% of companies in the retail industries were found to scale immersive technologies in their organizations.

By embracing retail tech now, you'll be ahead of the curve when it comes to meeting consumer demand—and stand out against your competitors.

Want more on this topic?

Read our blog for more on the future of AI in retail spaces

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How to make data-driven decisions with Clientbook

Clientbook is the ideal client management software to keep you connected to your customer base while also optimizing your time and investments.

Clientbook offers several unique features to keep client information organized, improve the functionality of your teams, and turn every client interaction into a meaningful experience.

Automation

Repeat business, not tasks. With Clientbook's automation capabilities, you can save time by setting up automated reminders, messages, and review requests for easy follow-ups.

Clientbook remembers your clients' important anniversaries, birthdays, and other life events and sends automated messages to celebrate—you can even send reminders to your clients' significant others to nudge them toward the perfect gift.

Messaging

Reach your clients beyond the storefront. Maximize customer engagement and keep the conversation going once they leave the store. Send personalized messages to clients one-on-one or in mass with text and web chat tools. Clientbook even provides messaging templates to make things easy and customizable.

Client management

Provide personalized interactions. With Clientbook, you can organize your client list with unique client profiles, including transaction histories, wish lists, and more. Get to know your clients' preferences so that you can offer them a personalized experience when they interact with your retail store in-person or online.

Teams

Visibility equals performance. Track your sales team's progress, set goals, and monitor your pipeline with Clientbook's team-centered features. Motivate your various teams through leaderboards, goal tracking, and consistent reporting.

Analytics

Let numbers be your guide. With Clientbook, you have all the data you need to make informed decisions from the palm of your hand. View in-store data and customer activity to advise your retail decisions. Clientbook also integrates with several retail point of sale systems and web platforms.

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Conclusion

While it might seem nice to simply peer into a crystal ball to view the future of consumer behavior, luckily, you don't have to be psychic to stay on top of retail industry trends. By following the insights in this guide, you'll be well on your way to preparing your retail business for whatever this year has to offer.

If you're ready to see how Clientbook can help you get there, schedule a demo today.

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About Clientbook

Clientbook is a platform and mobile app that facilitates easy clienteling by retail sales associates. By using Clientbook, retailers gain visibility and control over the customer experience, resulting in more store visits, better sales conversion rates, and higher sales. Clientbook also drives relationship building by keeping track of the details in a client's life so that the sales associate can focus on the relationship and give the guidance clients want.

To learn more, visit **clientbook.com**

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