

To Infinity ...And Beyond

SOME YEARS BACK, I remember watching a sheet of statistics roll out of a fax machine onto a rolled up, specially coated paper. I felt the way the first person to ever see a telegraph being received or color television must have felt.

"This will change our lives," I recalled thinking. It did in so many ways, but it was only the beginning. From telegraphs to telephones to cell phones that bound a signal off a satellite, the march of innovation continues to change our lives and the shape of retailing.

Given the conservative nature of our industry, acceptance of new technologies has been slow but relentless. Today, virtually all retailers have telephones, a majority of them have fax capability and a growing number have E-mail access.

While some still deposit receipts from individual transactions in cash drawers and keep manual records of purchases, most have either cash registers or a computerized point of sale (POS) system. A growing number have rather sophisticated POS capability, including the ability to capture information about customers that can be helpful in designing marketing efforts.

That's just the beginning. The future of retail technology is exciting and just a bit scary for most. Consider these examples:

- Retailer needs to conduct inventory. Simply walks through the store with a handheld radio frequency identification unit. Takes minutes.
- Customer enters store and is greeted by a 15-foot square television screen embedded in the floor, clicking through the newest products and directions for finding them.
- Customer makes purchases and gets ready to pay, but instead of removing a wallet, picks up a cell phone and electronically transfers money from the phone to retailer's POS system.

That's just for starters. Really, the limits of retail technology are bounded only by our imagination.

There are good reasons for getting on the technology bandwagon. First, if you hope to have your brick-and-mortar store compete against Online retailing, you will have to create hype—give shoppers a reason to abandon their cozy computer chairs and visit your store.

Second, technology done right adds to your bottom line. Which retailer reading this column couldn't use a shot in the arm about now? The better you know your business, the better able you are to serve customers and, thus, maximize profit.

Third, your customers are going to start expecting it. When the last Baby Boomer disappears from your customer list, you're going to be looking at a breed of shoppers who expect—even demand—a dazzling presentation in order to attract their attention. If you're still providing a static, one-dimensional, take-it-or-leave-it experience, customers of the future will go elsewhere.

Our retail technology feature in this edition is designed to help you learn more about what's available today and what will be available tomorrow.

Catch the vision. It's a matter of survival. ☐



Paul Wahl, Editor



Editorial and Production

Editor
Paul Wahl

Assistant Editor
Barb Kastens

Advertising Production Coordinator
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Copy Editor
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English Editor
Charlene Strickland

Business Editor
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Advertising Sales

Advertising Sales Manager
Bill Wilken

Phone (952)930-4375 Fax (952)930-4362
E-mail bwilken@tackntogs.com

Advertising Sales Representative
Angela Foley

Phone (952)930-4368 Fax (952)930-4362
E-mail afoley@tackntogs.com

Administrative Assistant
Sarah Haslerud

Phone (952)930-4357 Fax (952)930-4362
E-mail shaslerud@tackntogs.com

Classified Advertising

Cory Huseby
Phone (952)930-4371 Fax (952)930-4362
E-mail coryhuseby@tackntogs.com

INDIA

K.S. Giani/A.S. Gianni
Westcott Bungalow, 37/17 The Mall,
P.O. Box 175, Kanpur-208001, INDIA
Phones (91)(512) 360528, 268491 or 315259
Fax (91)(512) 311356 (GIANI/57) or 311627

Corporate Officer

Publisher
Sarah Muirhead

Editorial & Advertising Sales Offices

Miller Publishing, 12400 Whitewater Dr.,
Suite 160, Minnetonka, MN 55343
Telephone (952) 930-4390
FAX (952) 930-4362

Web Site Address

www.tackntogs.com

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