

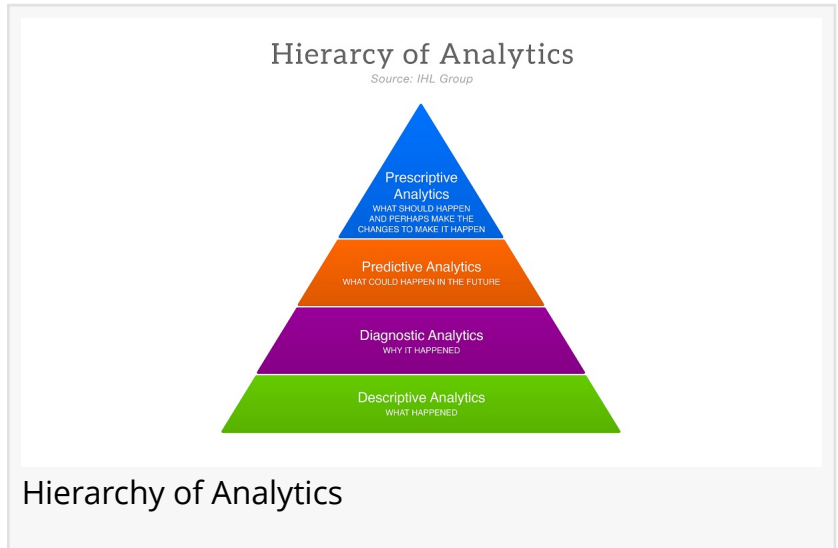
Best Data Wins: How Most Profitable Retailers Are Deploying Advanced Analytics at Rate 3x Faster Than Competitors

The fastest growing and most profitable retailers are deploying advanced analytics at rates over 3x faster than competitors

NASHVILLE, TN, UNITED STATES,
December 20, 2022 /

EINPresswire.com/ -- The fastest growing and most profitable retailers are adding Predictive and Prescriptive Analytics at rates 3x faster than their competitors, according to new [research](#) from analyst firm IHL Group.

The research study titled "[The Retail Analytics Advantage](#)" reviews the level of maturity among retailers.



“

Retailers have always been data rich and knowledge poor. The best performing retailers can now leverage advanced AI/ML to make the changes for better sales and profitability.”

Greg Buzek, President IHL Group

“Retailers have always been data rich and knowledge poor due to systems that collect a lot of data but often in disparate systems,” said Greg Buzek, President of IHL Group. “The best performing retailers have merged those data sources into a ‘single version of the truth’, thus allowing advanced artificial intelligence and machine learning to not only model what could happen but suggest and even make the changes for better sales and profitability. In other words, making the data far more actionable in real-time.”

According to the study, there are 4 levels of analytics for

retail:

- Descriptive – What happened
- Diagnostic – Why it happened
- Predictive – What could happen (running different scenarios)

- Prescriptive – What should happen (and make those changes)

The research identifies Profit Winners as those retailers who have increased their profits by 15% or more in 2022. These retailers are rapidly adopting the most advanced prescriptive analytics at significantly higher rates than their competition. Specifically, 55% of the most profitable companies plan to deploy prescriptive analytics in loss prevention areas by the end of 2023. This is up from only 6% installed today. And these same retailers are deploying advanced analytics in pricing and promotions at a rate that is 400% that of their competitors.

The research study looks at the impact of analytics in the following areas: Loss Prevention, Employee Performance, Promotions and Pricing, Merchandising and Category Management, Supply Chain, Store Performance and Vendor Performance.

Some key results:

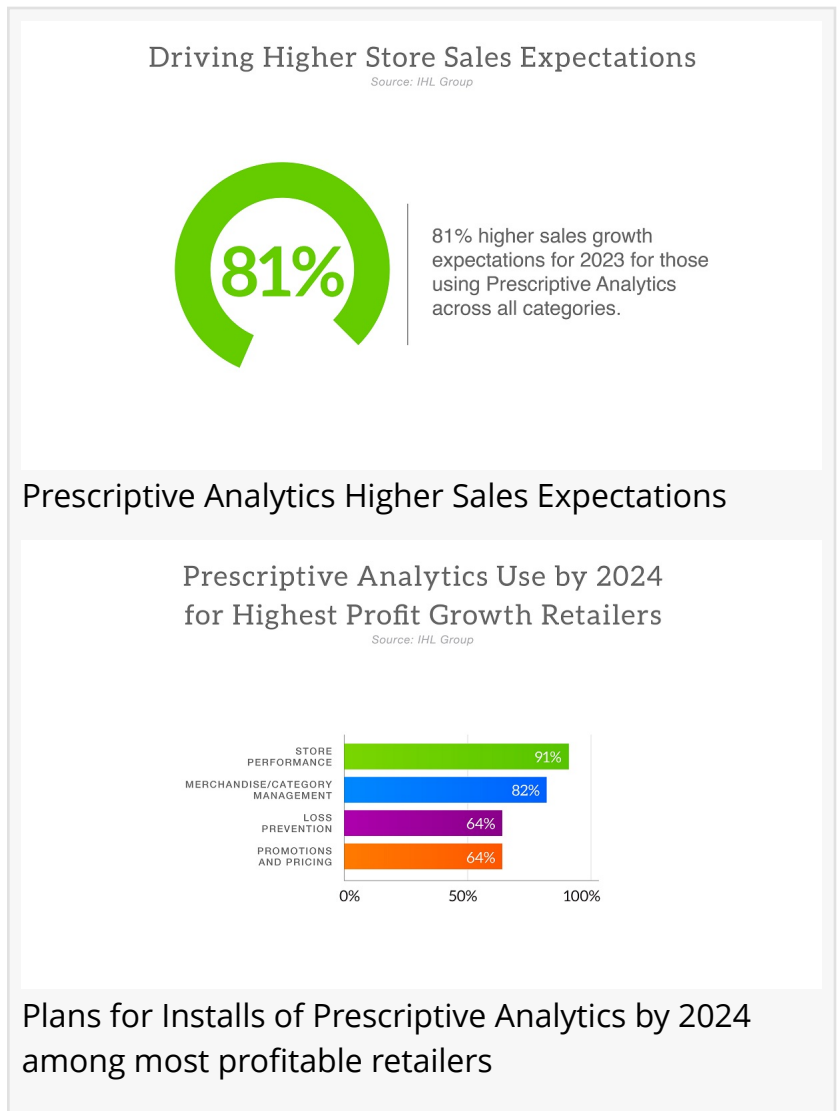
- Retailers who have deployed prescriptive analytics (what should happen and make changes) for Store Performance are expecting store sales growth for 2023 more than 13x higher than their competitors
- By 2024, more than 64% of retailers in the study report they will be using prescriptive analytics in the categories of Store Performance, Merchandise/Category Management, Loss Prevention and Promotions and Pricing
- Across all categories, those using prescriptive analytics already expect their sales growth in 2024 to be 81% higher than their competitors due to better data and decisions.

The [independent research study](https://www.ihlservices.com/product/the-retail-analytics-advantage/) is available for free thanks to distribution partnerships with DemandTec, Agilence and Sensormatic Electronics.

<https://www.ihlservices.com/product/the-retail-analytics-advantage/>

About IHL Group

IHL Group is a global research and advisory firm headquartered in Franklin, Tennessee, that



provides market analysis and business consulting services for retailers and information technology companies that focus on the retail industry. For more information, see www.ihlservices.com, call 615-591-2955 or e-mail ihl@ihlservices.com.

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