# Are OmniChannel Merchants a Real Necessity?

*"The timeless truths of retail are that consumers will always want better prices, selection and convenience. With the internet having already driven major progress on the first two customer needs, attention is now turning to convenience." - Andrew Lipsman*

In order to succeed today in the business world, retailers need to make the first step and establish a consolidated channel strategy from a digital and physical perspective.

Time has changed, and it has changed the customers focus globally. Mobiles and laptops are now the new shops. Clients do not need any more to visit a shop or a market because they now have multiple options to buy their stuff, whether through an online, or an offline channel, or a combination of both. This combination is what we call the "**OmniChannel**".

The word "Omni" comes from the Latin word "Omnis", meaning all or universal. Used in the world of payments and commerce, it means "multichannel" or "cross channel".

OmniChannel is a term invented by the retail industry for merchants who seek to offer consistency in their products and services, while matching pricing and conditions.

It is a multichannel approach to sales that concentrates on providing customers with consistent experience whether the client is shopping online from a mobile device or a laptop, or face-to-face in a physical store.

Yet, in order to assist these merchants in achieving their goals, payment providers must deliver a steady customer service across different distribution channels, because when customers connect with a shop to make purchases or pay bills, they expect to see the same recognizable branding from the beginning and throughout the whole payment process.

OmniChannel solutions are now becoming vital. After the COVID-19 pandemic, which resulted in a shift in the consumer behavior towards online shopping, most of retail executives have started their planning to increase their interest and investment in OmniChannel retailing going forward, compared to their plans before COVID-19.

An OmniChannel strategy consists mainly of:

- Focusing on the Customer Experience First.
- Creating a Seamless Experience, as most consumers prefer now a combination of online, mobile, and in-store shopping.
- Managing User Data.
- Engaging with Customers Across all Channels.

Of course, having a reliable payments solution that allows the customers of a retail business to shop 'anywhere and anytime' will increase revenues and make the business more profitable. However, and since retailers will need to invest in systems and integration that enables a single view of payments and consumer activity, there are many challenges that OmniChannel payments programs face:

Challenges can go from receiving funds and having the right people and the well-organized sales, to data integration and data protection, fraud management and regulatory compliance.

So, what will happen in the future? Consumers will rely more and more on a mix of physical and digital channels for discovery, researching and purchasing. Retailers will go for OmniChannel retail solutions, but will need to implement a comprehensive approach including location, quality of products, brand positioning, customer support and interactions, and personalization; i.e. an overall shopping experience.

Partnerships between merchants and payment technology providers will be crucial in the migration towards OmniChannel. Retailers should take more advantage of rules and regulations and consider them as an opportunity, rather than an impediment, to re-evaluate their technology implementation and masterplan. They need to understand their payments technology

partners' plans and align with them in order to ensure sales growth locally, regionally and globally.

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