TigerGraph Connected Customer Platform for Retail Powers Personalized Recommendations

Personalization Deepens Loyalty and Increases Revenue

Retail is intensely competitive and global disruptions since 2020 have accelerated the retail imperative. Omni-channel retailing is more and more complex with the proliferation of channels, categories, SKUs, and data. Consumer demand drives the industry and consumers want personalized products, services, and experiences. Consider the learning from McKinsey's Personalization 2021 Report.

- 71% of consumers expect companies to deliver personalized interactions and 76% get frustrated when this doesn't happen

- 72% of shoppers said they expect the businesses they buy from to recognize them as individuals and know their interests

- Companies that grow faster drive 40% more of their revenue from personalization than their slower-growing counterparts

- Personalization most often drives 10-15% revenue lift.

Personalization Is 'Table Stakes'

In retail, the question isn't "should we have a personalization strategy and program," but rather, "do we have the right strategies and technology?" Personalization is a programmatic marketing strategy and effort, relying on data and analytics to understand customers, and create relevant engagement and experiences that result in revenue and loyalty. Retailers should leverage their MarTech and cross-functional data to drive new insights, strategies, and calls to action. Superficial mechanisms such as "customers who bought this item also bought" or "these products are often bought together" are no longer enough.

To make successful personalized recommendations, retailers need to understand and be able to predict the preferences and behavior of customers, often with a better understanding than customers have of themselves. Advanced AI and machine learning can look at every available factor to model behavior and analyze characteristics and relationships of people, products, and other entities, to find the hidden patterns that make personalized, contextual recommendations. While personalized recommendation engines built on relational databases are certainly functional, they aren't built to keep up with quickly changing consumer preferences, requirements, and contexts. Legacy recommendation systems perform global statistical computations offline, using snapshots of data that can be days old and don't have the real-time modeling and continuous improvements consumers' demands require.

A graph database structure is non-linear and stores data as relationships, as networks. This allows for connecting data across applications without disruption in the architecture. A TigerGraph database natively stores the relationships about different types of objects, and makes queries about relationships easily. Engaging a consumer, and building a relationship over repeat engagements, across channels and brands, categories, and SKUs, requires real-time power and functionality.

TigerGraph Connected Customer Platform for Retail

TigerGraph's Connected Customer Platform for retail is designed to help marketers connect and find insights in data, and to use advanced AI and machine learning on connected data. Technology evolves and the pace of digital acceleration for retail and its ecosystem will not slow down. Whether your marketing organization is just getting started on a personalization strategy or program, or whether your operation is more mature, TigerGraph's personalized recommendation solutions on our Connected Customer Platform for Retail can help.

- Seamlessly integrates and connects data across your MarTech stack, and disparate systems and sources

- Enriches data depth and quality

- Advanced machine learning and analytics drive deep insights

- Processes datasets in real-time.

TigerGraph's Connected Customer Platform overcomes the challenges that retail marketers experience by connecting data, understanding relationships, and delivering real-time and continuously optimized, advanced machine learning and analytics for retail marketing. TigerGraph supports retailers' omni-channel, customer personalization, and loyalty programs, and pivots marketing to data centricity versus application centricity to create and nurture relationships, and to predict what customers want and need, and deliver those products and services in a frictionless manner.

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