



FUTURE-PROOF RETAIL

Learn how operational automation can drive retail success

The challenges

Labor shortages and rising wages

Two critical factors shaking the foundations of the retail industry are the alarming increase in labor shortages and the simultaneous rise in wages. The convergence of these issues has created a perfect storm, forcing retailers to confront unprecedented obstacles to thrive in a competitive market.

As the demand for retail services continues to soar, a startling statistic looms: a staggering number of retail jobs remain unfilled. The U.S. Chamber of Commerce analysis of Bureau of Labor Statistics (BLS) data shows that the retail industry isn't only having trouble finding workers but faces quit rates of 3.3% – nearly double the falling national average.

Adding to the complexity of the situation is the parallel rise in wages. The retail industry now grapples with the need to provide more competitive compensation packages to attract and retain talent. According to a survey by Willis Towers Watson, employers are planning to increase worker pay by 4.6% in 2023 due to high inflation and a tight labor market, making it the highest annual jump in 15 years. While this may be a positive development for employees, it has forced retailers to navigate the delicate balance between profitability and ensuring a fair wage for their workforce.

70%

of retail jobs remained unfilled in 2022*

* A monthly update on the state of the U.S. consumer: June 2023 by McKinsey & Company.

Unleash the power of operational automation

In an era of rapid technological advancements, retailers increasingly turn to operational automation as a catalyst for success. Integrating automation technologies across various facets of the retail industry is reshaping traditional business models, enhancing operational efficiency and unlocking new growth opportunities.

Gone are the days when manual processes and labor-intensive tasks dominated the retail industry. Today, automation technologies such as artificial intelligence (AI) and machine learning (ML) empower retailers to streamline operations, optimize resource allocation and deliver an unparalleled customer experience. According to the 2023 Connected Retail Experience Study, retailers anticipate a significant increase in automation and expect up to 70% of routine tasks will be partially or fully automated by 2025.

One of the most significant advantages of operational automation is the ability to drive enhanced efficiency and productivity – 18% of retailers plan to re-deploy employees to customer-facing, high-value tasks and 26% of retailers expect to leverage automation to support business operations. This shift improves overall efficiency and nurtures a more engaged and empowered workforce capable of delivering exceptional customer service.

Additionally, automation technologies offer retailers the ability to deliver seamless, personalized experiences at scale. From self-checkout systems and automated inventory management to chatbots and AI-driven product recommendations, automation empowers retailers to address customer needs swiftly and accurately. As an indicator of growing approval, Fortune Business Insights expects AI services in the retail sector to increase from \$5 billion to above \$31 billion by 2028.

FIS solutions

Reshaping the landscape of modern retail

In this transformative age of retail, where competition is fierce and consumer expectations are ever-evolving, operational automation is the key to staying ahead of the curve.

FIS® GETPAID is a fully integrated, web-based accounts receivable software solution that helps increase cash flow, mitigate risk and drive operational efficiencies. GETPAID delivers full process automation, workflow and collaboration. Its machine learning capabilities and AI engine create a foundation for continuous improvement in working capital and cash flow.

FIS® Financial Close Manager delivers a single platform that seamlessly automates and controls every step of your financial close process. The solution enables you to capture all the information and supporting documentation you need to certify general ledger account balances for the close period.

Retailers can achieve significant cost savings by minimizing labor-intensive processes and optimizing resource allocation. **FIS® Integrated Payables** transforms accounts payable disbursements from check to electronic payment, reducing costs, eliminating the liability of housing bank account information and reducing paper records.

With the right automated solutions in place, retailers have the power to unlock new levels of productivity, profitability and growth. This is just one of our three-part series. Learn how to power personalized shopping experiences and create seamless omnichannel environments to help your retail business advance.

Ready to explore next steps? Visit here  **or contact us at fis4retailers@fisglobal.com.**

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UNLOCK THE FULL POTENTIAL OF RETAIL

Get started with FIS.

About FIS

FIS is a leading provider of technology solutions for financial institutions and businesses of all sizes and across any industry globally. We enable the movement of commerce by unlocking the financial technology that powers the world's economy. Our employees are dedicated to advancing the way the world pays, banks and invests through our trusted innovation, absolute performance and flexible architecture. We help our clients use technology in innovative ways to solve business-critical challenges and deliver superior experiences for their customers. Headquartered in Jacksonville, Florida, FIS ranks #241 on the 2021 Fortune 500 and is a member of Standard & Poor's 500® Index.

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PAYS, BANKS AND INVESTS™**