

REVEALED: RETAILERS' STRATEGIES FOR RISK, INNOVATION AND TECHNOLOGY

From rising interest rates to supply chain disruptions, retail businesses are facing a diverse and fast-changing set of challenges. But our new research reveals that companies are also deploying innovation and new technologies to address these risks and find a competitive advantage.

Based on a survey of senior decision makers at retailers around the world, *The Global Innovation Report: Creating Advantage in Uncertainty* offers new insights into the macro risks confronting retail businesses – and the strategies they've chosen to manage them.*

High risk, high optimism

60% of retail executives say they face more risk now than in the past.

Despite their concerns, **96%** of retail businesses are confident that they can mitigate these risks.

What have they done so far?

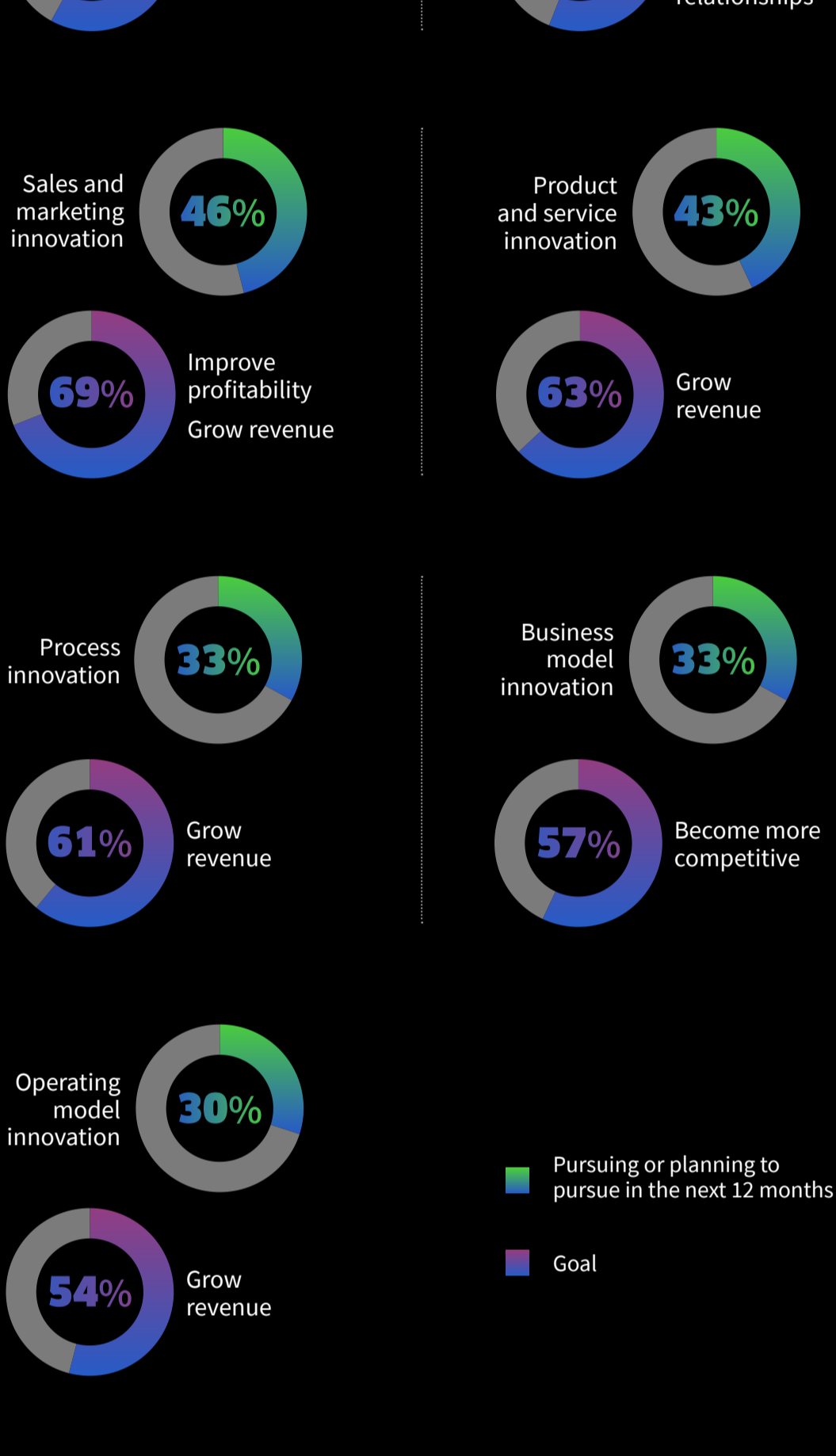
	Financial risk	Strategic risk	Operational risk	Environment and transition risk	Reputational risk	Legal and regulatory risk
Assigned existing staff	57%	56%	69%	60%	43%	40%
Hired additional staff	38%	38%	60%	43%	35%	30%
Hired outside consultants	30%	38%	50%	37%	39%	35%
Adopted new technology	52%	56%	67%	50%	43%	65%
Acquired / partnered with other businesses	21%	19%	29%	37%	35%	20%
Restructured business model	41%	46%	33%	33%	43%	30%

*Percentages are the proportion of those experiencing the risk and have taken this step to mitigate it.

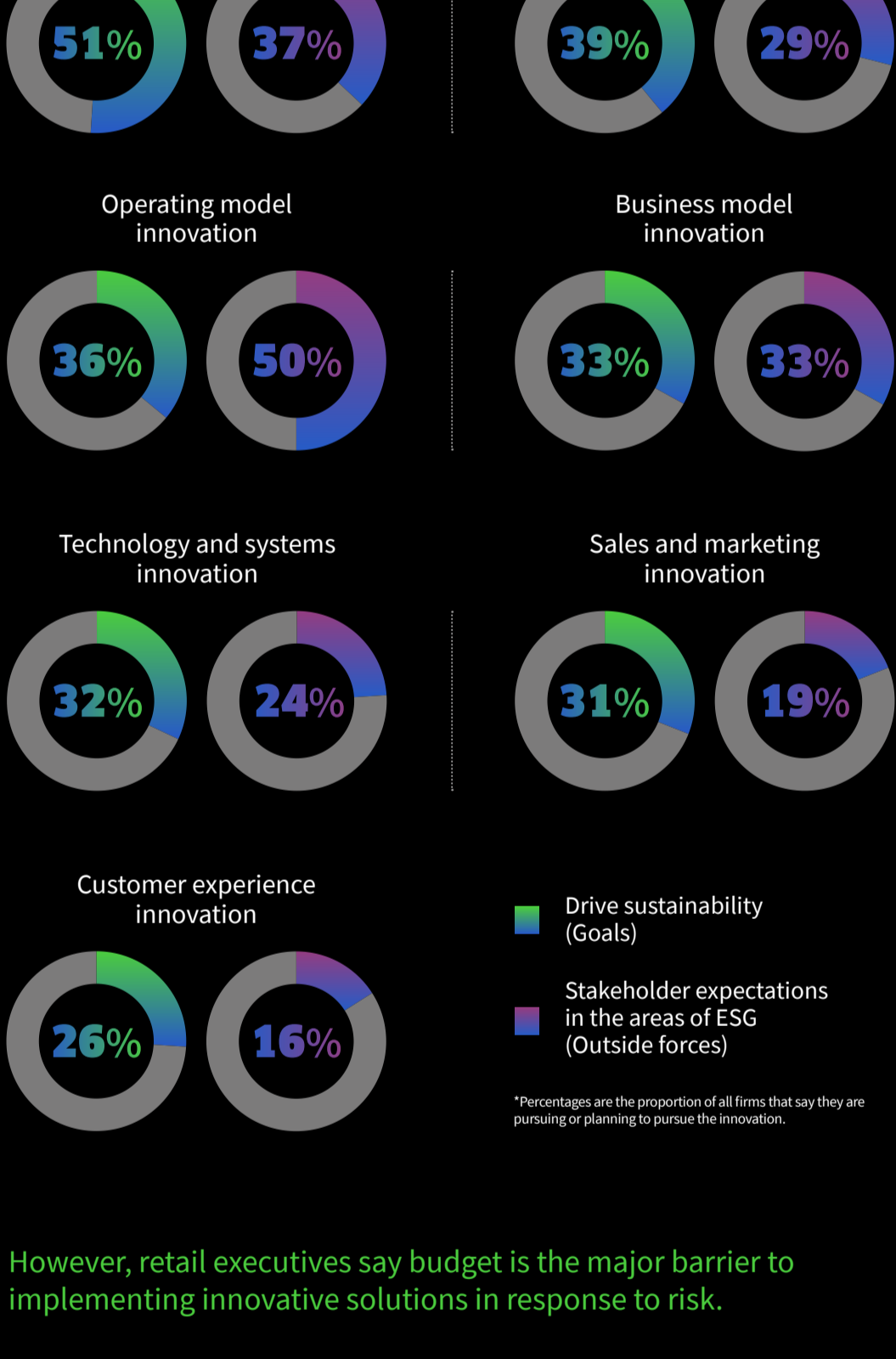
Innovation** plays a critical role

87% agree that innovation plays an important role in managing the risks currently faced by their organization.

Retail businesses are deploying a range of innovation strategies to mitigate risk. The goals for each strategy vary too.



Sustainability and stakeholder pressure around ESG are also driving innovation.



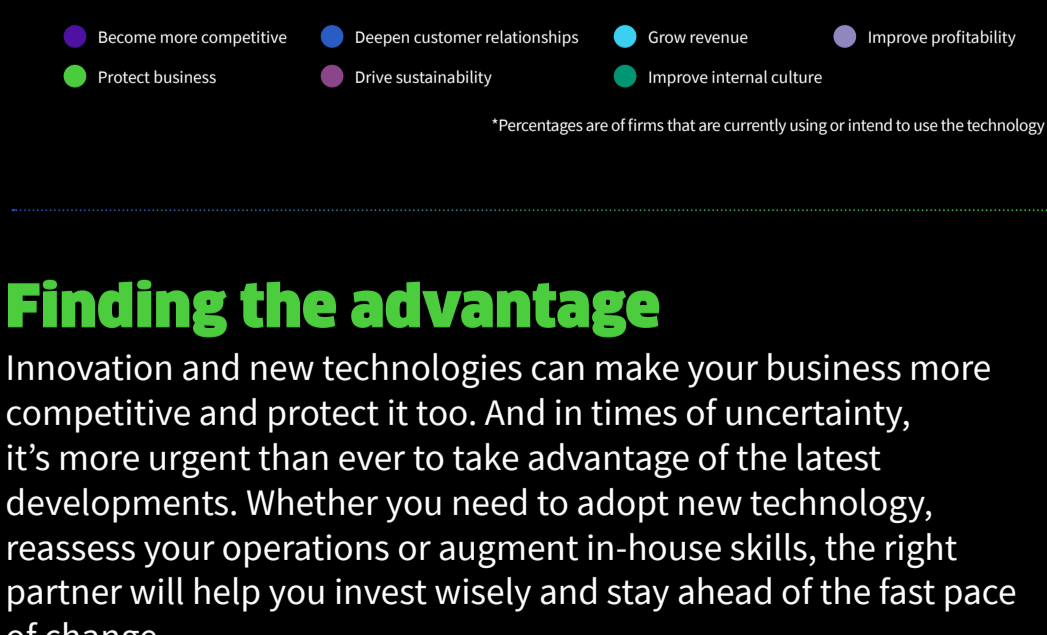
However, retail executives say budget is the major barrier to implementing innovative solutions in response to risk.



New technologies drive change

68% of retail respondents that use or plan to use one of these technologies say technologies mitigate macro risks.

But they're also embracing these advances for specific benefits to their business.



Finding the advantage

Innovation and new technologies can make your business more competitive and protect it too. And in times of uncertainty, it's more urgent than ever to take advantage of the latest developments. Whether you need to adopt new technology, reassess your operations or augment in-house skills, the right partner will help you invest wisely and stay ahead of the fast pace of change.

WANT TO LEARN MORE?

DOWNLOAD your copy of *The Global Innovation Report 2023: Creating Advantage in Uncertainty* or **EXPLORE** how we are helping companies like yours achieve their goals faster.

*All data is based on a survey of 100 executives from retail businesses in North America, Europe and APAC. The survey was conducted by Savanta on FIS' behalf in June 2023.

**Innovation is defined as the conception, development and delivery of new products, services, processes and business models.