



ADAPT NOW

RETAIL

Economic headwinds on the horizon

Navigating uncertainty with TTEC's CX Cost Savings Guarantee



Steer through the headwinds in the retail industry with proven approaches guaranteed to deliver rapid results

Retailers have begun positioning themselves for a prolonged soft economy where consumers pull back on spending. Business leaders must figure out how to increase operational efficiencies and savings while still providing exemplary customer experiences that build brand loyalty over the long term.

Market forces drive retail industry uncertainty



Signs of economic shifts

- Retailers' profits contracted more than 30% from a year ago in May. The increase was a result of the rising costs of raw materials, shipping and labor.¹
- Corporate debt is expected to rise while profit margins remain low and ad spend decreases.



Labor and wage war

- The talent shortage could result in about \$8.5 trillion in unrealized annual revenues by 2030.²
- US job openings surged in 2021 and early 2022, but now companies appear to be reining in the hiring process to cut costs and realign strategy.



Labor/talent shortage

- 40% of workers want flexibility over when and where work gets done.³
- Employers who want to retain their employees will need to put flexible working at the front and center of their talent strategy.



Customer churn

- Consumers want new digital experiences such as virtual payments, online ordering, and delivery systems.
- During times of economic uncertainty, brands chase revenues by trying to appeal to every potential customer group, often through aggressive discounting.



At-risk brand loyalty

- Even though spending tends to drop during economic unpredictability, brands that focus on their most loyal and profitable customers are more likely to keep their business stable.
- 50% of loyal customers have left a company for a competitor that better met their needs.⁴

Sources:

- 1) [The Washington Post](#); 2) [Korn Ferry](#); 3) [Korn Ferry](#); 4) [InMoment](#); 5) [Deloitte](#);
6) [Bureau of Labor Statistics](#); 7) [Statista](#); 8) [Forrester](#)

The unsteady state of retail

20%

decrease in retail sales from February to April 2022, with the largest declines in categories that focus on clothing, accessories, and department stores.⁵

1M

retail job openings as of December 2021.⁶

63%

retail retention rate, which is below the benchmark for similar industries.⁷

69%

of consumers said that they choose to shop at retailers with consistent customer service.⁸

Rethink your business process outsourcing approach with Adapt Now: Sales, Care, Order fulfillment, Back office, Fraud, Tech support

TTEC's 40 years of proven solutions are guaranteed to provide a solid foundation of efficiency and growth for retailers as they address unpredictability in the current market.



Diversify your outsourcing

Optimize your cost basis by outsourcing other areas of business beyond care such as inside sales and back office

Result:

20%

increase in bookings with outbound sales



Explore geo diversity

Optimize your outsourcing strategy by exploring offshore and nearshore options

Result:

60%

cost savings with offshoring



Shift to work from home

Increase employee engagement, decrease turnover and overhead costs with proven work from home models

Result:

39%

drop in cost per sale via @home model



Leverage digital channels

Decrease handle time, reduce cost to serve and improve CX by leveraging non-voice channels

Result:

30%

call deflection via conversational solution



Intelligently automate

Do more with less by empowering customer self-service and augmenting the agent experience

Result:

\$4.3M

cost savings in headcount reduction



Optimize WFM processes

Improve inefficient processes with managed services for WFM, WFO, QA/QM, Knowledge Management

Result:

\$3.1M

reduced expenses with WFM improvements

Learn about TTEC's CX Cost Savings Guarantee, and find out which levers are right for your business.

Every lever you pull will provide incremental cost savings.

Take advantage of the benefits today by contacting us at cx@ttec.com

Cost savings reflected in the case studies are specific to the clients and the services we provide. The actual savings may vary based on specific opportunities, which we would be happy to discuss with you.



About TTEC

TTEC Holdings, Inc. (NASDAQ: TTEC) is one of the largest global CX (customer experience) technology and services innovators for end-to-end, digital CX solutions. The Company delivers CX technology and operational CX orchestration at scale through its proprietary cloud-based CXaaS (Customer Experience as a Service) platform. Serving iconic and disruptive brands, TTEC's solutions span the entire enterprise, touch every virtual interaction channel, and improve each step of the customer journey. Leveraging next-gen digital and cognitive technology, the Company's Digital business designs, builds, and operates omnichannel contact center technology, conversational messaging, CRM, automation (AI / ML and RPA), and analytics solutions. The Company's Engage business delivers digital customer engagement, customer acquisition & growth, content moderation, fraud prevention, and data annotation solutions. Founded in 1982, the Company's commitment to CX excellence has earned its leading client NPS scores worldwide. TTEC's nearly 65,000 employees operate on six continents and bring technology and human ingenuity together to deliver happy customers and differentiated business results. To learn more, visit us at ttec.com.