

A Study the retail Management and Customer Behaviour in the age of Digital Transformation

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Abstract- *The retail business is always changing, and with it, conventional practices & customer expectations. The emergence of digital transformation is adding new dimensions to this complexity. The significant effects of digital transformation on retail management techniques & consumer behaviours are the subject of this study. Globalisation & technological advancements are driving these shifts since they shape the reality of today's consumers and define many corporate operations. Consumers are evolving in terms of their wants, needs, values, lifestyle choices, & the products and services they purchase as a result of digitalization's pervasive influence on every facet of public life. Presenting the influence of digitisation on customer behaviour in retail is the purpose of the essay. As a result, we will look at digitalisation in the broadest sense, ignoring particular types, and at the changes in consumer behaviour as a whole, omitting any mention of particular shifts. There is a focus on retail, changing consumer behaviours, and new technology as part of the study process.*

Keywords- Retail, Management, Customer, Behaviour, Digital Transformation

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INTRODUCTION

Digital transformation has been a game-changer in the ever-changing retail business, changing the way products are seen, how customers expect to be served, and how the relationship between stores & buyers is structured. The deep effect of digital transformation on retail management tactics and customer behaviour is becoming an academic curiosity and a critical necessity for companies that want to be relevant and successful in the long run as we move through the intersection of technology or business. Many obstacles, including rapid corporate change, economic uncertainty, and the COVID-19 pandemic, are preventing the retail sector from embracing digital technology and, by extension, from adapting to customers' evolving tastes and preferences. Running a business in the present day is difficult because of the ways in which people's lives are being impacted by technological advancements. Technologies like social networks, the Internet, electronic & virtual shops, artificial intelligence, etc., have changed people's mindsets and, by extension, their purchasing habits, as a result of free interchange and access to information. Given this reality, merchants can't afford to ignore the need of investing in cutting-edge digital technology if they want to stay ahead of the competition & satisfy the demands of today's savvy shoppers. Traditional retailers are rethinking their customer base and figuring out how to appeal to both

millennials and Generation Y by bolstering their online presence in response to the rise of new business models like electronic, mobile, or social commerce.

Correlation between Digitalisation, consumer behaviour, and retail

The purpose of this paper is to discuss how digitisation has altered shopping habits. We look at digitalisation in its broadest sense, ignoring its specific variants; as a result, we ignore the particular changes in consumer behaviour & focus on the broader trends. There has been tremendous volatility in the retail sector. Modern retail formats, including hypermarkets, supermarkets, or discount stores, typically owned by foreign firms, have been steadily expanding in Bulgaria since the turn of the millennium, in contrast to the abundance of local neighbourhood shops that existed during the transition decade. However, contemporary consumers are actively involved in creating and consuming experiences at the same time, which has become their primary source of well-being. A state of happiness known as "human experience" is both the most fleeting & most long-lasting good (Toffler, A., 1992). Similar to the actual world, the virtual world of today has its pros and cons. There are several negative aspects to it, including the potential for consumer data breaches and abuse, the propagation

of false information, defamation, and gossip; the manipulation of consumer behaviour through social media; and the abuse of children (Peteva, V., 2011). According to studies, introverts have an even greater sense of isolation from the outside world, whereas extroverts have an easier time making acquaintances online (Solomon, M., 2011).

Findings from studies tracking the actions of major retailers reveal that several channels of sales are merging into one, with customers using a variety of channels to communicate before making a final choice (Dimitrova, 2018). According to Ernst and Young (2016), the future of retail is being driven by Generation Y, whose share increased from 26% in 2007 to 33% in 2016. As a result, the omnichannel business model is a necessary option for every shop looking to achieve sales success. Antagonism over contract conditions has been giving way to cooperation in an attempt to meet customers' demands to the fullest extent possible in the varied interactions with product providers. Streamlining supplier selection, contracting, procurement, or tracking through increased retailer awareness as product purchasers and the use of modern technology significantly lower transaction costs for inventory management and product delivery organisation (Hüther, 2016). Aside from optimising the flow of products with the aid of business logistics, the undeniable advancement of digital innovations has redirected retail's attention to collecting sufficient data to transform the commercial enterprise into a future-proof enterprise. Particularly when it comes to introducing digital transformation, fresh techniques in retail must be introduced. All businesses in the retail sector strive to increase their return on investment (ROI), which in turn generates innovative consumer services, goods, & experiences that cater to consumers' wants and requirements to an even greater extent. The general changes in customer behaviour in retail due to digitisation are likewise determined by these variables.

Virtual merchants gain from customers being able to make purchases quickly, easily, and in the way that is most convenient for them, while traditional retailers gain from customers being able to physically touch and feel the product, as well as the ambiance of the store. More and more once-pure companies are evolving into hybrid ones, using an omnichannel strategy to attract customers in an increasingly interconnected world. This manner, consumers may get the benefits of both the traditional & electronic company sales models by selecting their preferred method of product purchase and even combining channels. According to Hristova (2016), merchants that are able to establish a symbiotic relationship with their various sales channels would have a competitive edge in the market. This convergence implies that different sales channels are highly interchangeable.

The digital age and consumer behaviour

The following is a systematic analysis of some important shifts and changes in consumer behaviour:

- A modest & healthy lifestyle, along with cleanliness, should be prioritised. It manifests itself in a minimalist way of living that prioritises harmony, moderation, orderliness, & integrity. People in their twenties or thirties, sometimes known as the "digital generation," are typified by this way of life. Adherents of the modest lifestyle have strong opinions, are intolerant, and wary of corporations. These traits have a major impact on how they shop and what they buy. When it comes to reasonable & healthy consumption, these consumers say "no" to things like alcohol, bad habits, animal-based foods, and, most importantly, careless and ignorant financial decisions. While this demographic's desire to express itself through material possessions is lower than average, it is higher than average when it comes to the stories & experiences they wish to convey. Within the framework of the existential philosophical idea, it is worth noting that the current consumer trend towards frugality and wellness is an expression of an ancient or newly discovered philosophy of life. The issue of "to have - to be" lies at the heart of it. Many members of today's consumer culture prioritise "being" over "having," and this includes members of both Generation Y and Z as well as middle-aged members of Generation X. One of the greatest challenges facing modern trade is adapting to customers' increasingly complex worldviews, ethics, & value systems.
- Furthermore, the focus should be on gaining access rather than on property. More and more people are forgoing the desire to own material possessions in favour of a more nomadic lifestyle, more adaptability, and reduced carry-on baggage. The minimalist lifestyle & reluctance to commit to things are also shown by this. The rising cost of living in major cities, including sky-high rents or property costs, and the widespread urbanisation of modern life are all factors contributing to this trend. Freecycling, as it is commonly known, has recently exploded in popularity. Distribution refers to the act of distributing preserved & functional but unappealing items to others. The goal is not to dispose of these items in landfills, but to put them to good use. Freecycling, like any other type of user-to-user contact or communication, is heavily supported and made easier by social networks. This kind of consumer culture, consumer society, & worldwide ethics of consuming are all in direct opposition to the two main tendencies in consumer behaviour: living frugally and prioritising access over possession. (Peteva, V., 2011)

There has been a steady erosion of the hegemony of the global ethics of consumption, which is

characterised by the widespread dissemination of a material lifestyle and an obsession with branded products as symbols of success. This process is still in its early stages, so it is faint, subtle, and sluggish, but it is definitely happening. We shall see in the future if customers maintain the same level of consumer focus as today's mass consumers. Shoppers that are tech-savvy have more control over their habits. Physical stores, the web space available through their laptops and smartphones—for them, trading happens everywhere. They engage in omnichannel activity, moving fluidly between offline & online interactions. Their typical online behaviour consists of researching items, checking for sales, comparing prices, and keeping an eye out for discounts. Even when they're not online, shoppers still use their cellphones to look for sales and discounts when they visit brick-and-mortar establishments. The order in which they value consumer goods is shifting. (Kateva, M., 2018)

Spirituality, rather than materialism and utilitarianism, will guide the consumer of the future. People are seeking a new inner objective and pursuing more permanent values, such as family, community, or faith, according to several futurists, who also claim that there is a current revival of interest in spirituality. In this model, the customer is shown as a holistic human being, comprised of their intellect, emotions, heart, and soul (Kotler, F., 2010). A consumer-activist is on the rise. Because digitalisation has spread so quickly and permeated every aspect of public life, modern consumers are hyper-informed, hyper-aware, & hyper-connected through different social media. In the future, this tendency will keep growing even quicker. Disparities across different generations, cultures, regions, and peoples are some of the ways in which modern societies are said to be unequal. Source: Rue (2013)

From a more macro perspective, digital marketing's undeniable benefits drive its ongoing evolution, and a number of noteworthy trends in its retail application can be identified, all of which significantly influence consumers' product and service preferences:

- The most obvious use of AI in customer service is chatbots, which facilitate digital conversation between retailers and their clients. The question-answering capabilities of these computer algorithms are quite remarkable. By combining text, voice, and visual components like emoticons and photos, consumers are led to believe that they are conversing with a real person. To save time and avoid having to train several workers to handle customer support enquiries, chatbots are a great alternative. They can handle routine and easy jobs, but humans are still needed for more complicated ones (Hill, 2015).

Chatbots are great in the following scenarios because they function as personal assistants for each customer:

- Making purchases on the internet;
- Keeping tabs on orders;
- Purchasing tickets for transportation, shows and other events;
- Reserving rooms at hotels and restaurants;
- Giving basic information about a business or brand; - outlining steps to complete an operation;
- Directing questions to the appropriate service department;
- Responding to emails from customers

At the moment, chatbots mostly interact with customers through the most popular messaging platforms or are built for extremely well-known businesses in particular (Think H&M, Starbucks, Burger King, etc.). An further use of chatbot AI is the collection of data gleaned from interactions with each user; this data enables service customisation and an enhanced user experience.

- A method of reaching out to consumers without explicitly pitching them a product or service, content marketing makes use of visual components. With a well-planned approach to producing appealing content (including text, images, and video), the objective is to capture the interest of prospective buyers and encourage them to take the necessary steps to make a purchase. Once disseminated to the correct audience, marketing material may subtly affect consumer behaviour while also providing valuable and engaging information. Building trust in a business & disseminating useful information are two main goals of content marketing. Users prefer to watch material than read it, thus it's important to include more visual elements like infographics, presentations, charts, & photographs to grab their attention. According to Scholz and Duffy (2018), digital marketers are seeing a rise in the use of virtual & augmented reality (VR/AR) technologies, which are having an impact on customer choice. An further perk of shopping online is the abundance of virtual showrooms, exhibits, & changing rooms. The computer-generated 3D representations of the products on offer, together with the option to virtually test them, shorten the product-consumer distance, provide the goods a more realistic presentation, & appeal to the buyer's emotions.
- Marketing a product or service on social media in a way that encourages consumers to buy; Social media accounts for businesses (Facebook, Twitter, Google+, Instagram, Pinterest, YouTube, etc.) serve

as more than just a promotional tool or a means of direct communication with consumers. Businesses may now more precisely target prospective clients & provide them with the appropriate items because of the abundance of user data analysis tools. Boosting the company's website traffic, conversions, & SEO optimisation is possible via posting varied and engaging material on social networks in addition to user-posted likes, shares, & comments. With search engine optimisation, the site rises to the top of search engine results pages or the company's site becomes more visible. The amount and engagement of a brand's social media followers (which is closely correlated to their activity on Google+) affects the brand's visibility in search engine results, particularly on Google.

- The widespread usage of influencer marketing; this kind of advertising targets prospective customers by enlisting the help of well-known and respected online personalities. Businesses pay famous people who have a large internet following to promote their products. Those that are able to generate attention for themselves and their lives through the medium of blogging or video blogging are often considered influential. Influencers can range from famous persons like artists, actresses, models, & sports (megainfluencers) who command exorbitant fees for product endorsements to regular folks who share bits and pieces of their life online and sometimes even receive free stuff in exchange. Subtly promoting products as trustworthy sources of information that their followers find interesting helps these opinion leaders overcome cynicism & overload of commercial messaging. Comments, likes, and shares—evidence of the public's involvement with an influencer's activities—under each publication are a measure of the influencer's degree. Such an ad streamlines the buying process and leads the target audience in the direction of a certain product.

IoT is the network of interconnected physical devices, services, and goods that allows them to collect, process, and share data with one another with little to no human interaction. The IT industry predicts that by 2025, 100 billion devices will have Internet connections. These connected devices will provide valuable real-time data about consumer habits and can be utilised to improve customer service and send advertising messages (Global Sensors in the IoT, 2017). In order to make sense of this massive influx of data from all over the place, big databases (Big Data) are a need. The objective is for every store to make good use of the data they gather while planning their marketing strategy, such as which channels to employ, which consumers to target, what those customers actually need, etc. There are countless new ways for marketers to engage with their target audience thanks

to these digital marketing trends, such as gamification (the incorporation of game elements into marketing campaigns), mobile marketing strategies, accelerated mobile page development, & ongoing customer personalisation. It is crucial to provide captivating marketing material and monitor customer preferences in a digital setting since customer experiences are becoming the deciding factor in selecting a shop for the purchase of products & services. (Gramatikova, E., 2018).

Digitization and retail.

Retailers, more generally, need to exploit the successes of digital marketing to overhaul their operations from the customer's point of view. Businesses have a formidable obstacle in the form of online retailers; even if they have brick-and-mortar locations, they need to prioritise online product sales if they want to stay competitive. They are already fans of consistent, crosschannel multichannel purchasing, which combines in-store & online sales with an emphasis on satisfying customers. The digital revolution of retail is bolstered by technologies that adapt to digital change.

A change from a net selling strategy based on reduced pricing to one based on the customer experience & consumer-oriented intuition is the end result of this, at its core. Retailers may struggle to make the shift from discount pricing to customer experience management due to the following reasons:

- Retailers are notoriously rigid & unwilling to alter their own preferences and interests. Even when customer behaviour is changing, they still refuse to adjust. Some businesses achieve success once, but then they feel no need to adapt or adopt new technology because they don't think it's worth it to spend more money to provide clients with cutting-edge items that would wow them and make them devoted buyers.
- Some businesses in the retail sector have not yet established a culture that values innovation; as an example, there is currently no industry standard for database collection and management techniques; customer relationship management (CRM) technologies have not been used; etc.
- Some businesses in the retail industry still don't see technology as a way to better serve their customers and do business. When certain parts of a firm adopt new tech, but the people in charge of sales & marketing aren't keen on using them, it ruins any chance of a company-wide creative digitalisation strategy. The subsequent inability to satisfy customer demands makes increased earnings and stronger market positions for businesses quite unlikely.

Regardless of these drawbacks, digital technology is becoming an increasingly integral part of retail operations for certain organisations, and the purpose of retail is evolving beyond simply selling things to include satisfying customers' demands. Retailers must shift their focus from efficiency to adaptability and optimisation to creativity if they want to create customer-centric goods. The movement of products and their sale to end users will not, in essence, determine the profit made; rather, consumer purchases & customer happiness will determine the profit made. Even stores have begun to see that not having digital technology cuts into sales and will have major ramifications for companies.

In addition, a research conducted by Nielsen in 2017 called "Digital Shopping Fundamentals" found that online channels were the primary driver of growth for consumer products with fast-moving commodities in both 2016 and 2017. When combined with zero marginal costs, AI will have a greater effect on the scalability of tailored experiences than on tangible goods. Production of CPG / Consumer Packaged Goods / will involve duplicating & distributing the customised experience rather than the items themselves, in contrast to the media sectors where this is possible at zero marginal cost. These innovative experiences will be able to be customised with the use of data science & artificial intelligence. In a 2018 study, Xavier

Finally, the impending Trade 4.0, which deftly incorporates ICTs into the trade process, is a component of the smart store revolution. Everywhere you look, you'll see that businesses are speeding up their product life cycles from concept to completion, all while making sure that every market player is continually optimising their resources to achieve the social & economic outcomes they want. While this development does aim to safeguard the economic agent involved in the trade, it also promotes more equitable allocation of resources & increases their usefulness.

The smart store can take the form of an omnichannel trade exchange strategy, but it can also be created as a conventional brick-and-mortar store or an online shop. All of the generated physical & digital touchpoints in this concurrent multi-channel paradigm will provide an equally high degree of congruence between consumer expectations & actual execution of those expectations through commercial offerings. The sole distinction between them will be the end result of the media and environment utilised for the exchange, which will once again revolve around the idea of immediate customer satisfaction, the state of need, and the manifestation of consumer demand for a specific product (Stojanov, M., 2018).

Elements Crucial to the Digital Transformation

Key ideas influencing discussions on retail's digital transformation include omnichannel marketing, data-

driven decision-making, & incorporation of new technology.

- **Omni-Channel Retailing:** Physical shopfronts, online marketplaces, and mobile apps are all part of what's known as "omni-channel retailing," which recognises the interdependence of these several types of retail venues. A unified and frictionless consumer experience across all of these platforms is essential in light of this paradigm change (Brynjolfsson et al., 2013). In order to better serve their customers, retailers are embracing omni-channel strategies. These strategies try to eliminate barriers between online & offline operations by combining the best of both worlds.
- **Data-Driven Decision-Making:** The rise of data as a strategic asset is fundamental to the digital transformation. According to Davenport, Harris, & Shapiro (2010), retailers use data analytics to learn about customer preferences, habits, and market trends. In addition to improving operational efficiency, merchants may optimise their strategy in reaction to changing market conditions by using big data & sophisticated analytics.
- **Integration of Emerging Technologies:** Modern innovations like the IoT & AI are changing the way stores operate. Connecting physical things to the digital domain allows for smart inventory management & increased supply chain visibility (IoT) and AI (personalised consumer experiences, predictive analytics, virtual assistants) (McAfee & Brynjolfsson, 2017; Zhu, 2018).

CASE STUDIES

Retailers that have been able to effectively traverse the digital transformation environment may teach us a lot about the tactics, difficulties, or rewards of embracing technology. Various merchants in various industries have chosen different tactics, as shown in the following case studies.

a) Amazon: Pioneering E-Commerce and Beyond

In the age of e-commerce, Amazon has been an innovator & pioneer. From its humble beginnings as an online bookshop in 1994, it has grown into a worldwide powerhouse in e-commerce, offering a wide range of products, cloud computing, and original content creation. A dedication to long-term development, technical innovation, & unwavering emphasis on customers have all contributed to Amazon's success. In order to learn about consumers' tastes, find the sweet spot for prices, and tailor suggestions to each individual, the business uses sophisticated data analytics. Supply chain and fulfilment centre robots, AI, & ML

integration helps boost operational efficiency, which in turn allows for lightning-fast order processing and delivery. Consumers now have higher expectations than ever before for the ease and speed of online buying because to Amazon's digital transformation journey. The company's dedication to remaining at the cutting edge of technical innovation is demonstrated by its push into artificial intelligence with products like Amazon Echo and Alexa. The success of Amazon, while dealing with data privacy & antitrust issues, highlights the revolutionary potential of integrating digital technology into many parts of retail operations.

b) Starbucks: Brewing a Digital Experience

The world-renowned coffeehouse giant Starbucks has joined the digital revolution to better serve its customers and save costs. Starbucks launched its mobile app for placing orders & paying for beverages, enabling consumers to do it all from the convenience of their cellphones. Not only does this program cut down on wait times, but it also gathers useful information about client preferences. In order to develop more tailored advertising campaigns & suggestions, the business has also put money into artificial intelligence. By providing app users with prizes and promotions, Starbucks' loyalty program goes the extra mile to encourage digital participation. Customers are more loyal, and the company is making more money, thanks to the mobile app. A large percentage of Starbucks' sales are now made via the app, according to the company. An example of how digital transformation may improve consumer engagement & experience is the company's dedication to using data for personalisation.

c) Walmart: Integrating Online and Offline Channels

The necessity to adjust to the evolving retail scene caused by digital transformation was acknowledged by Walmart, a retail behemoth with a substantial physical presence. In order to provide its consumers, the best shopping experience possible, Walmart has cleverly combined their online & physical platforms. Acquisitions of e-commerce platforms like Jet.com were among the many investments made by the corporation in its e-commerce efforts. Walmart has improved operational efficiency via the utilisation of data analytics in inventory management & supply chain optimisation. The business further muddled the waters between brick-and-mortar stores and online marketplaces by introducing services like online grocery pickup and delivery. Stronger omnichannel presence and higher online sales are outcomes of Walmart's digital transformation initiatives. A good example of how conventional & contemporary retail strategies may coexist is the company's capacity to capitalise on its huge physical base while increasing its digital capabilities. Digital innovation is a priority for Walmart, which highlights the significance of responding to shifting customer tastes and market conditions.

CONCLUSION

The rapid digital change is changing retail & customer behaviour. One measure of a successful & competent business is how quickly it adapts to new circumstances. Retailers and customers alike place a premium on the convergence of online & physical purchasing. Retailers should be aware of current technological changes and how they could affect their consumers & company. Without a question, online shopping is the wave of the future. As a result, merchants must take immediate action to secure their survival in a cutthroat industry where customer preferences are always evolving. Consumer habits will be impacted by the inevitable evolution of digitalisation. The future holds the key to revealing the relationship's true value to customers, companies, or society at large.

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