



Big Data and Brexit for UK retailers

How the industry is faring in the wake of the Brexit decision – by Jackie Down

Who would have predicted pre-Brexit that some UK retailers such as ASOS would actually benefit from the economic effects of the referendum, both in the run-up to 23 June and in the aftermath of the 'Leave' vote? Many Europeans were quick to take advantage of the weak pound, and ASOS is not alone in its post-Brexit boost. But, these short-term gains may not last forever, and so business leaders in the retail sector are looking closely to maximise the opportunities available to them and optimise outcomes during these uncertain economic times.

The use of big data & analytics will give them the insight that many businesses need in times of uncertainty. If big data is applied intelligently, the threats of higher costs over the supply of labour in the short to mid-term, and revised trade agreements with the EU can be better managed and new opportunities & models discerned.

It will be important to really understand the European customer in much more detail, for example, the behaviours of the customer against currency fluctuations, spending patterns by nationality, demographics, weather patterns, and the device they browse and shop on. The use of analytics will then enable the retailer to segment their customer base more effectively, informing business leaders about when and where to invest in order to maximise the revenue opportunity. Business will also need to focus on new geographic markets; here Big Data and analytics can provide insight into new markets and customer buying behaviour and the competitive landscape.

