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Effective API Strategies in Retail

Introduction

Innovative retailers are always looking for new ways to attract customers, and for new ways to connect with them. Effective API strategies can unlock a multi-channel approach that includes interactive syndication and partner enablement. Developing and executing this well will help you:

- Make your goods and services available to new consumers;
- Empower marketing partners with up to the minute stock, delivery times, and prices;
- Connect to syndicated outlets to participate in auctions, consumer sales, and export markets;

What is an API?

An Application Programming Interface (API) is a website for machines. It is a place on the internet that a program can visit to read about what is going on, about the weather, buy, or sell, and generally browse.

Websites are human-intended interfaces, and so it is difficult for machines to use them

Websites are designed for human use, and so make it easy for people to find and use the information they need. Web pages often change in response to ever shifting digital markets. This, and the fact they are human-intended interfaces, makes it difficult for machines to reliably use them.

We use APIs to improve efficiency and provide a richer more reliable service when sharing information between machines.

By separating machine and human use of your data, it is possible to prioritise performance, access to information, and allocation of available capacity. The result is a higher service to customers most likely to drive new business.

Why is API Strategy Important

As a retailer it is easy to proclaim that APIs are for banks, that retailers need websites for people, and that supply chains and partners can already communicate.

Using emails to share sensitive information is subject to fraud, inefficient, and open to data breaches. Manual invoicing portals are inefficient and subject to error.

The reality is that many retailers require their suppliers to use manual web-portals to invoice. They use emails to share sensitive information, and they are surprised when mistakes cost millions of pounds in time and fraud.

According to Tessian, the retail industry has always been a lucrative target for cybercriminals and their phishing scams, especially during peak shopping times.

Last year, Action Fraud was warning people selling items online to be on the lookout for criminals sending fake PayPal emails. Many people fell into the trap of believing they have received payment for the items they're selling on the platform.

And, of course, while everyone was worrying about the pandemic, cyber criminals saw that as an opportunity to send scams via email, phone calls, and text messages.

API adoption can save money, improve data accuracy, reduce fraud, and improve business efficiency. And, the sooner retailers understand that, the better.

Where Do I Start?

Start your API journey by considering each part of your organisation and the ways that communication define its success.

For example, the accounts department can provide real time insights only if the point-of-sale data is sent to them as it happens. The question is – what new opportunities are created with real time financial insights?

Perhaps the answer is that the **financial insight** is not as valuable as the stock data that will also become available.

Now we are thinking about it, can the **stock situation** be better managed if all sales, and browsing information, is connected to stock levels to generate a view of demand?

You perhaps have an idea of where APIs can deliver value. Focus on that, looking for any associated opportunities as well as the obvious. It is likely that the combination of benefits is what delivers the value.

For example, you may have a specific partner that wants to submit invoices directly to your accounting system, or product updates directly to your Master Data Management (MDM) system.

If you regularly recruit staff, then perhaps connecting to LinkedIn or other job-boards would simplify your processes and save time and money in the process.

Create an Effective Syndication

If customers are not visiting - then you go to them.

APIs are not just to conduct transactional business - use them to share insights and access to information. Provide up to the minute stock and sales information and collect usage information to provide new insights into buyer interests.

Your commerce website connects directly to your core systems (stock, payments, marketing content, and product catalogues) to deliver a complete purchasing experience.

Syndication creates new store fronts that access new demographics. They need to connect to your marketing and sales collateral to deliver the same experience as your own site. This is how syndication will help create new opportunities and complete sales.

Take advantage of your innovative partners. By making internal data publicly accessible through an API, you unleash the creativity of developers and related businesses to devise new uses, new sales techniques, and new audiences for the data.

Developers can create apps that recommend your goods based on customer-selected criteria, AI analysis of social content, previous buying history, financial demographic. Think about combining this personal information with weather, events, and travel information to create a point in time offer!

Immediate Answers

APIs can be used to extend the hours of availability of your services. Allow third parties to combine your products and services with their own and those of others. The new combinations are more responsive to customer needs and can create new markets and new barriers to your competitors.

Next Steps

Get your API journey started with a simple conversation. Call Responsiv to arrange an afternoon workshop to discuss the art of the possible for your business, and the potential areas of benefit.

Responsiv has created a set of offerings to reduce the risk and cost of trying out an API strategy. Reducing the capital investment maintains your ability to walk away if APIs are not for you.

Our Products

Responsiv Consulting

- Installations
- Problem Resolution
- Performance Reviews

- Fixed Price Projects
- Services for Assistance
- Custom Agreements

Responsiv Consulting deliver business outcomes under fixed price (outcome based) agreements as well as providing skilled consultants to add capacity or fill gaps in experience and skills to your own projects.

Our consultants use our accelerators, experience, and skills to assure on-time delivery to the agreed specification.

We provide trusted advice to C-level and technical leaders. Our advice is often technology agnostic, focusing instead on how to successfully deliver large projects, how to align technology to business strategy, and how to ensure that projects and contracts are properly constructed.

Responsiv Assist

- Installation Audit
- Penetration Testing
- Problem Management

- SSL Certificate Monitoring
- Licence Optimisation
- Performance Reviews.

Responsiv Assist provide support for our managed services and cloud hosting, as well as ad-hoc remote support for your developers, operators, and architects.

Responsiv Assist provides incident support to maintain your services and is accessed through the Responsiv Assist portal (responsiv.co.uk/support).

Responsiv Unity

- Oversight Console
- Integration to Office 365 and Enterprise Monitoring
- Automation

- Integration
- Available as a Service
- Custom Agreements

Responsiv Unity is a modular enterprise automation platform that can be purchased incrementally as your need for additional function and capacity grows. Responsiv Unity is available for self-installation or as a service.