

Syenap Property in JV with Excellerate Property Services

Syenap Property has entered into a joint venture with Excellerate Property Services, adding its retail analytics solutions that analyse in-store video and data feeds, using 'customer aware' technology and translates these into real-time predictive and actionable tools to provide management with valuable insights.



Syenap stock levels

Understanding customer patterns within retail centres and stores and anticipating changing trends in their movements is critical to strategic planning and the ongoing success of any retail business, says Elad Segev, CEO of Syenap Property. This is a pro-active approach which allows for agility in decision-making and therefore increased customer satisfaction.

Marna van der Walt, CEO of Excellerate Property Services, adds, "The synergies are significant and will enable each to capitalise on a wide variety of business opportunities that will be of benefit to our clients. Within Excellerate Property Services, JHI Properties already has a strong focus on the retail sector, currently managing approximately 2.7 million square metres of retail space in Southern Africa, comprising some 240 shopping centres. This means that in addition to the broad range of existing services offered, we have added further considerable value through our new JV."

Segev continues, "Internationally, technological advancements are playing an increasingly important role in providing retailers with vital real-time, statistical information which best equips them to record and analyse exactly how many shoppers are frequenting not only their stores but specific areas within the stores, as well as their movements and duration of stay in the centre. Such information is key in terms of ensuring the highest levels of customer satisfaction and improving store or centre performance. For example, being able to anticipate the length of queues and time it takes for customers to reach the tills allows for accurate staff deployment, thereby preventing customer dissatisfaction and lost sales through queue or cart abandonment.

Understanding mall traffic patterns

"Utilising global leading technology, which is considered the best of breed internationally, with a presence in 150 countries globally, we are able to count and track customers and accurately understand foot traffic at any given times of the day, week or month. This not only allows the centre owner to correctly gear-up supporting staff or prevent unproductive scenarios it also evaluates the success of marketing promotions and campaigns and documents improvements or declines in traffic. This enables management to take immediate steps to rectify situations or capitalise on success in order to make improvements continuously to keep the centre current and relevant to its customer base, while simultaneously increasing this base and improving overall performance. Retail management has the advantage of actual real-time trends and historical information to work with, based on factual customer information, as opposed to merely reviewing transactions and revenues later on or having a 'gut feel' as to customer trends."

He says obtaining a clear understanding traffic patterns within the centre and its stores enables management to evaluate the operating times in detail and deploy staff accordingly. Is the mall losing on opportunities due to early closing or late opening, or is the centre opening too early and spending cost with little traffic. Recognising customer patterns identifies potential opportunities for product placement and cross selling, while the technology is also able to differentiate between individual shoppers and groups of customers such as families.

Privacy legislation not transgressed

"Our customer aware technology - which is able to tap into existing CCTV cameras - uses pixel recognition technology (ie we understand that this is an arm, this is a head and hence accurately track people) in order to track customers as they navigate through a store or centre, which means that privacy legislation is not transgressed as each customer is not identified as a specific individual.

This system produces a significant amount of data that can be used to deliver valuable real-time information to operational staff on the floor, resulting in increased 'conversion' rates, namely sales transactions, improved operational efficiency, maximised customer satisfaction and reduced operational costs.

"Having the statistics at hand is just the first step in the process. Analysing the statistics is where our solutions really come to the fore as reporting and analytics, which provide objective insights into customer behaviour result in management being able to make truly informed decisions and provides for optimised floor layouts for maximum effectiveness.

"Of importance is that retail management can extract the most value from the centre's assets by allowing for multiple usage of a single asset. So rather than a counting solution that only counts, this is also a security solution, as one camera is able to perform multiple functions, preventing duplication. This same security solution is deployed internationally at leading retailers, airports, seaports and the London underground. Security is enhanced, as one is able to monitor specific key areas, while we also provide for licence plate identification of vehicles in parking areas, enabling identifying of return visitors, busier entrances, times of deliveries and duration of stay in the centre. Data is also integrated into one central platform at centre or head office level," he concludes.

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