NuRetail
Overseas Omnichannel SaaS POC in Japan

Purpose of the project

In the retail industry, it is widely believed that there remains a huge growth opportunity in omnichannel initiatives, and we believe that the key to unleash the potential lies in store visualization. The global investment in 2021 split between physical stores (JPY 1 trillion) and eCommerce (JPY 7 trillion), and this is one of the reasons why the visualization of physical stores has not yet been truly materialized globally. We think that the combination of IoT and AI analyzing in-store video data can derive meaningful customer insights, and this project intends to deliver useful suggestions to help clients maximize their sales.

Our approach is differentiated from similar existing services in terms of low initial investment and actual retail business experiences.

Details of demonstration

NuRetail executes this POC project as the main entity while NuRetail's partner startup, Palexy in Vietnam, remotely analyzes in-store video data streamed from the stores in Japan. The project is scheduled from July 2023 to January 2024 (if necessary, it continues beyond the scheduled timeline). The project is driven by the two companies' partnership. NuRetail provides and configures both hardware and software such as security cameras, POS, etc., and Palexy analyzes the streamed video data and integrates with other systems through API to extract in-depth customer insights. Based on the analyses and customer insights Palexy's AI delivers, NuRetail establishes an AB test environment between Japan and Vietnam and keeps improving its business performance. Through the project, NuRetail identifies challenges and solutions before rolling out the services in Japan.
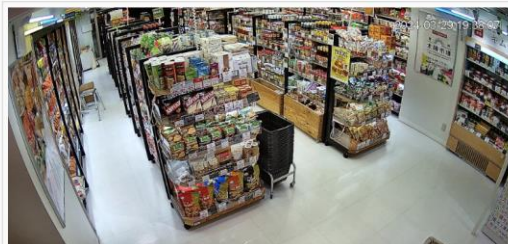
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Project outcome

The biggest achievement of the project was the identification of three issues: 1) challenges before implementation, 2) challenges in pitching to potential clients and 3) continuous customer care. Regarding 1), though the competitiveness of our approach is in the low initial investment utilizing the existing security cameras, we have found that some cameras did not have RTSP port to stream the data to the Internet. Additionally, complexities unique to Japan including routers, ISP contracts, network upgrades, etc. might pose technical challenges as well. With regards to 2), there is still room for improvement in terms of the localization to Japanese of Palexy Dashboard, compelling pitch content and requirements from potential clients. Regarding 3), after installing the service, adjustments of camera angles or configuration settings may sometimes be necessary. Also, it is required to respond to questions from the staff on the ground. In other words, continuous customer care is necessary to maximize the outcome of the customer insights from Palexy. However, Palexy products are fundamentally very sound in terms of API connectivity, data capture and AI analysis, and performed well throughout the project.

Challenges and solutions

Almost all the challenges identified during the project have been solved or the direction of resolution has become clear. Pricing of the service, new functionalities requested from clients in Japan, what kind of customer care to provide, etc. will be determined as we discuss with the clients.

We believe that how to respond to client requests for new functionalities will be one of the key factors to penetrate the Japanese market.

Future plans

We will accelerate the pace of market penetration as we continue to execute POC at NuRetail stores. In terms of monetization, NuRetail will focus on the retail consulting for installation and performance while Palexy will conduct it through SaaS. When the service expands to a certain scale, Palexy plans to open its own branch in Japan.