

Entrepreneur by blood



Martin Wild, Chief Digital Officer at electronics retailer MediaMarktSaturn, talks about why the world needs innovation and how personalization is the future of smart retail.

When Martin says "innovation is the essence of life", he's only half joking. It's a subject close to his heart. Or as he puts it, one that pulses through his veins. Taking the reins at German company MediaMarktSaturn, one of the largest electronic retailers in Europe in 2014, he knows a thing or two about digital transformation and customer experience.

An entrepreneur who is not unfamiliar with bootstrapping, Martin has founded a startup and worked with founders most of his professional life. The clue to how he thinks and why he is charged with helping to revolutionize the shopping experience at MediaMarktSaturn perhaps lies in how he describes himself in his LinkedIn profile: "Entrepreneur and Senior Executive for Digital Transformation and Innovation able to Build, Lead and Disrupt".

"The consumer has changed the industry. They have new wishes, new demands and new ways of interacting and it is really driving the market," Martin says. "But I believe in the next 10 years it will still change much more than in the last 100, because digital is only now really arriving."

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Martin Wild, Chief Digital Officer, MediaMarktSaturn



Best of both worlds

It is perhaps this mindset and knowledge that may help his current employer achieve the utopia of future retail – bringing together the best online and offline shopping experience for customers.

"Around 60% of our visitors are online, but only 9% of the turnover is online. Our analysis shows that many people do research and then come to the store to do the final transaction, or the final evaluation," says Martin.

With the likes of Google opening up a physical location in Hamburg, pushing an 'omnichannel' experience is crucial, as shoppers want the best of everything. There is still a lot of work to be done by retailers though to give customers a fully rounded experience.



What innovation means to me

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To me innovation is the essence of life. Innovation is what keeps mankind going. It is what makes things better most of the time and what we all need to do if we are to stay relevant because with digitalization the world keeps changing rapidly. Therefore we all need to be open for innovation and open to try out new stuff. We call it fail fast and fail forward. It's about innovating and changing the things we did yesterday, so we do them better tomorrow.”

Martin Wild, Chief Digital Officer, MediaMarktSaturn

“Fail fast, fail forward”

To find out what works as a business you need to experiment, something not usually associated with large companies, who are often viewed as slow and risk averse. Having a startup mindset in a more corporate environment is an interesting fit. For example, it isn't every day you hear the Silicon Valley mantra, "fail fast, fail forward", from a Chief Digital Officer of a company making net revenues of €22 billion (2015-16). But it's something Martin firmly believes in.

"If you fail, we think you have to accept it and talk openly about it because the worst thing you can do is try things out and not talk about the bad stuff, because others will make the same mistakes even within the same company," he explains. "So it's all about accepting failure and being able to learn about the things that didn't work." Speaking candidly, he says some of MediaMarktSaturn's ideas have failed "desperately" because the technology wasn't there yet.

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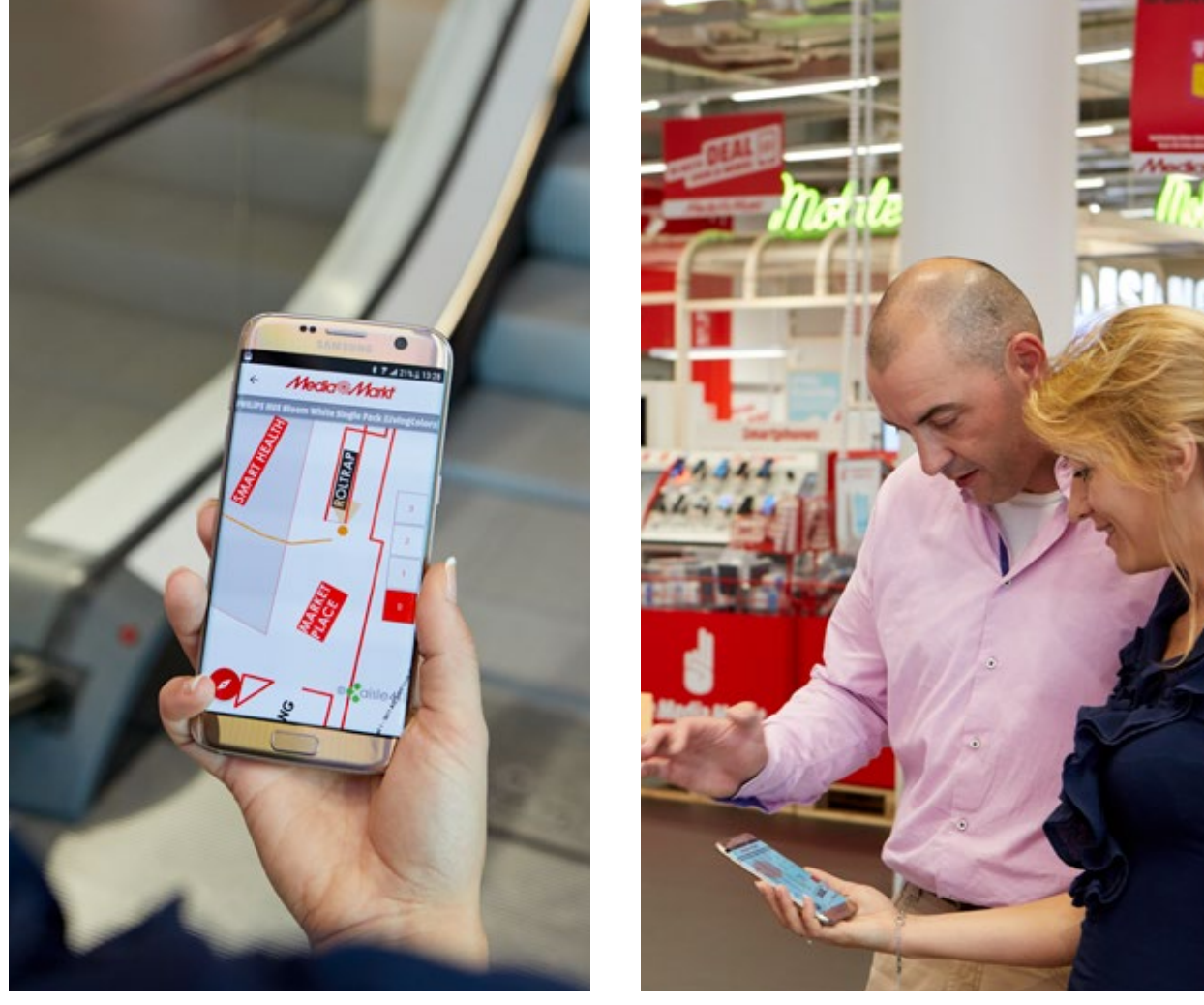
Exploring options – indoor positioning

MediaMarktSaturn is currently exploring indoor positioning to take customized shopping experiences to the next level and is looking at three areas of in-store navigation: how it positions items in store, whether it knows where an item is located and at which time; and how it tells a consumer where a product is situated.

After considering a range of technologies such as Beacon and compass driven concepts, MediaMarktSaturn is currently working on a pilot project with Philips Lighting to tackle this conundrum and explore the possibilities of making in-store experiences simpler and more pleasurable for shoppers and staff.

Martin says: "We have been looking at the Philips Lighting technology, where you can use the LED lights in a similar way to a GPS signal to locate the product or the consumer on a very detailed level in the store. As of now it's the best technology we have seen to get the most detailed position for the consumer to tell them. "Hey, this is where you are."

And it is a good time to be looking at this area as a retailer. The PwC report, "Retailing 2020: Winning in a Polarized World", predicts the companies that will survive in the ever-changing retail world will be the ones that use "back to the future" type tactics, as old models will be enabled through new technology to make retail competitive again.



Future technology

Using technology to provide in-store navigation at such a granular level is something that was unimaginable even 10 years ago, but Martin firmly believes it is only the beginning.

Using technology to provide in-store navigation at such a granular level is something that was unimaginable even 10 years ago, but Martin firmly believes it is only the beginning. "If you go to a business, it's only limited personalization and some tablets, or some digital devices for your employees. They can look into your account data, but they still only know what you bought from this store," he says.

However, Martin believes it will take more – technologies such as AR, for example – for shoppers to feel comfortable sharing information so that companies can enhance their experience. "It is about eliminating the elements that are of no interest to us and making it exciting. Personalisation will help us to focus on what is truly relevant."

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