Report

July 2024

Smart Economy

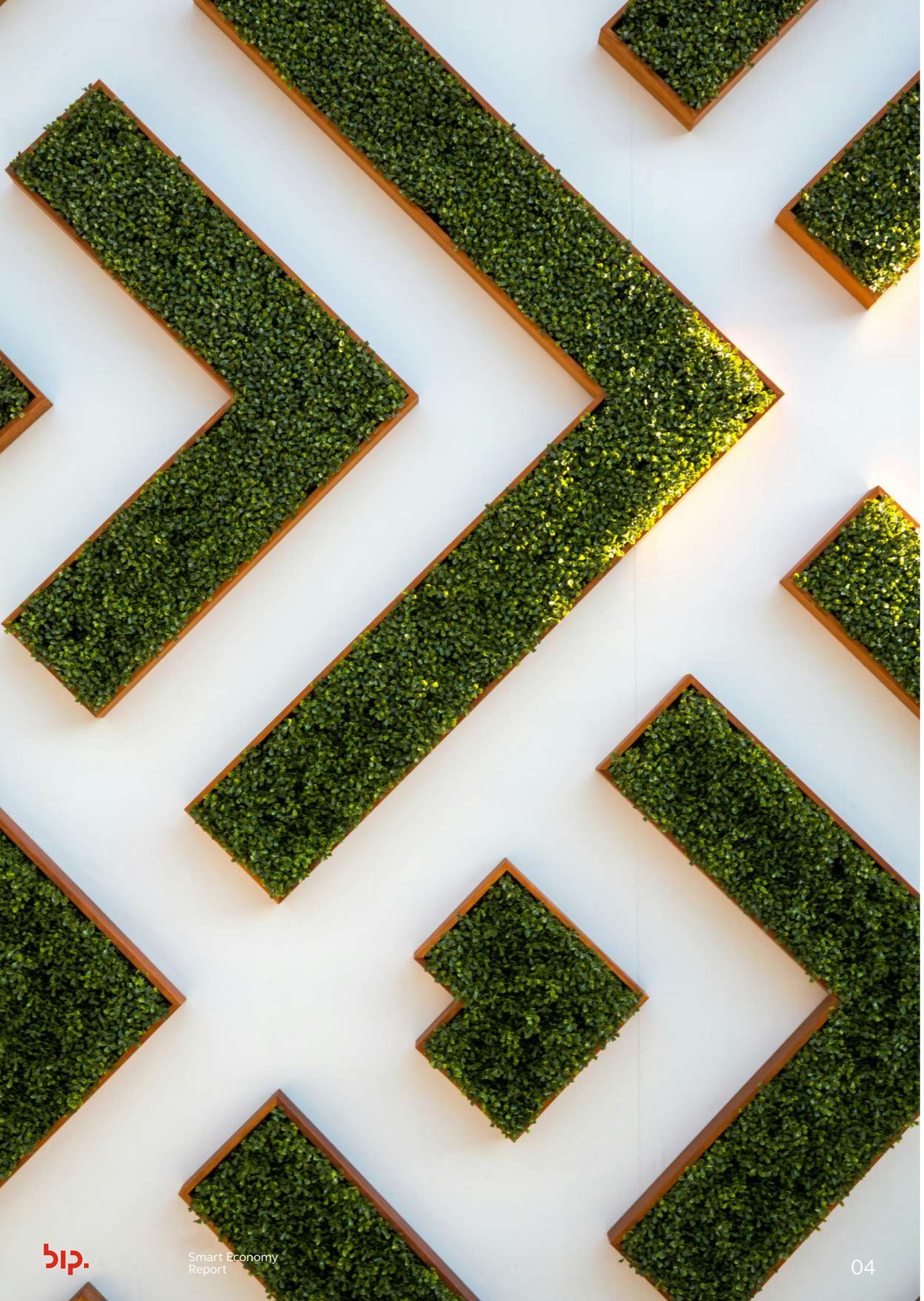
The rise of virtual shopping agents

Hyper Smart Society

Man at the centre: true technological evolution prioritises the well-being of people.
This is Society 5.0, which follows the hunter-gatherer society, the agricultural society, the industrial society and the information society. Digital remains fundamental, but only if it underpins economic, environmental and social sustainability, with positive effects on mobility, reduction of pollution and inequalities. To say it in two words: “Social Innovation”. The effectiveness of technology and new business models is measured by positive changes in people's lives and the creation of shared value.

We are going through a crucial period in the evolution of human society, which is facing several crises with major impacts on lifestyles and the ability to create economic value. The effects of the pandemic that is not yet fully over, climate change, worsening socio-economic inequalities, the energy crisis and the return of war in Europe have led to a domino effect that will disrupt the technological paradigms on which modern society is based. Against this backdrop of major upheavals, there is a growing realisation that the various crises we are witnessing globally can and should be seen by innovation-oriented ecosystems as a great opportunity to stimulate the transition towards a “Super Smart”, more sustainable, resilient and human-centric society by applying new technologies.

Check the "Hyper Smart Society" Whitepaper



01

Smart Economy is an economy that adopts innovation and new entrepreneurial initiatives.

Context

Definition of Smart Economy

Smart Economy is "An economy that is based on technological innovation, resource efficiency, sustainability, and high social welfare as engines for success. It adopts innovation and new entrepreneurial initiatives, besides increasing productivity and competitiveness with the overall goal of improving the quality of life of all citizens", according to IGI Global. That means, it is a new economic paradigm where traditional systems are replaced by innovative forms of economic relations.

Besides that, this area leverages technological innovations for resource efficiency, decision-making, problem identification, and resource allocation. This fosters an environment conducive to e-business and e-commerce, offering new opportunities for entrepreneurs. The smart economy is integral to a sustainable and environmentally friendly future, emphasizing scientific research and creative approaches (Yelena Popova and Sergejs Popovs, 2022, MDPI).

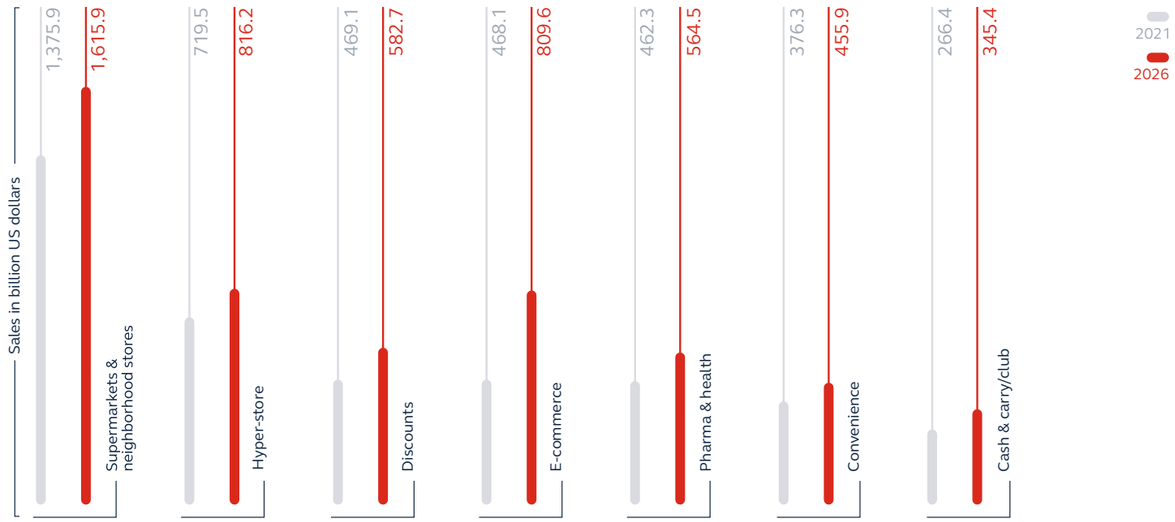
Three essential elements characterise Smart Economy:

- **Immediacy:** ensure that precise actions take place at a specific time;
- **Immersion**: involve the user extensively in the experience;
- **Interaction:** engage the user emotionally through an exchange.

This scenario not only fosters more innovation, but can be understood as the natural outcome of technological, social, and generational movements and advancements, in addition to events such as the COVID-19 pandemic itself. The pandemic's impact on digital transformation was notable when a large part of the population had to remain secluded, and thus resorted to digital channels and payment methods to continue their daily lives and work.

Since then, online shopping habits have intensified, even for categories that were not so present in the digital environment before, such as food & beverages and beauty items. Their sales, which appeared as relevant in e-commerce, show trends predicting a two-fold increase between 2026 and 2027.

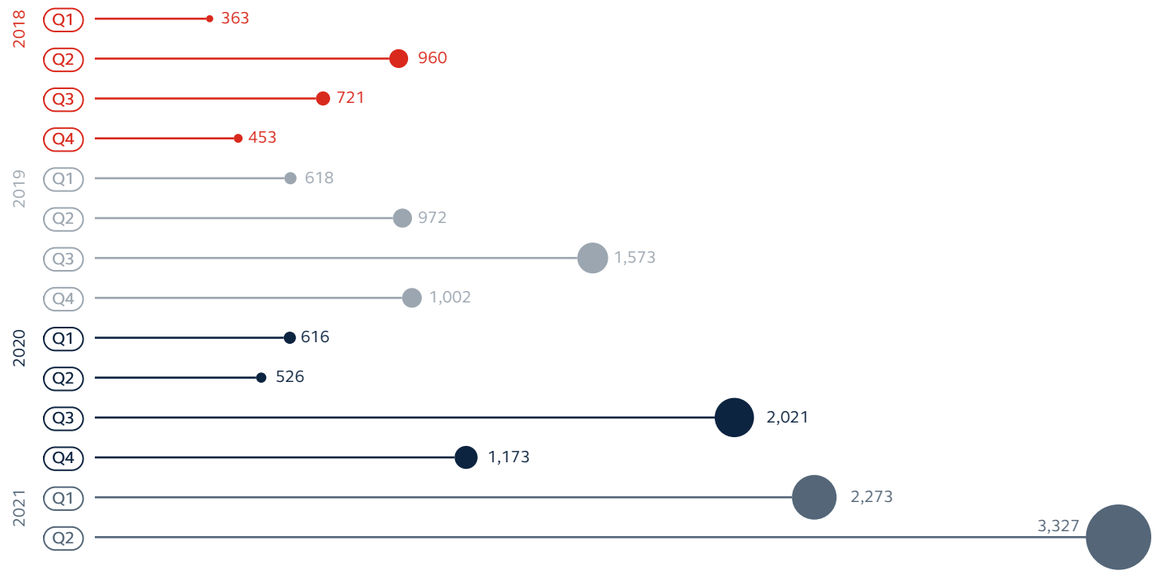
Grocery sales worldwide in 2021 with forecast for 2026, by channel (in billion U.S. dollars)



Estimated value of global health, beauty, and personal care sales in 2022 and 2027 (in billion U.S. dollars), by sales channel

In addition to changes in consumer purchasing habits, businesses also had to adapt. Omnichannel strategies, for example, have returned with an even more robust bias towards greater integration between online and physical platforms and the use of technologies. This redirection was intensified, especially in the post-pandemic period with the return of in-person shopping. Retailers who had already adapted spaces for 'pickup Spaces', for example, found themselves once again obliged to adapt, creating areas that would ensure a better customer experience.
To this end, retail began to invest more in technology as early as 2021.

In-store retail tech investments saw record levels in the post-pandemic. Quarterly in-store retail technology deal financing worldwide from 2018 to 2021 (in million U.S. dollars)



We have thus seen an increasing emergence of spaces integrated with digital technology, from product location features to resources for trying out products that are not even physically present in the store. All these resources were summarised by Statista, which mapped out technological use cases for what would be a future retail store. However, upon analysing the image, we realise that this future is already the reality in many places and for many retailers.

Retail store of the future

Virtual fitting rooms

Pickup towers

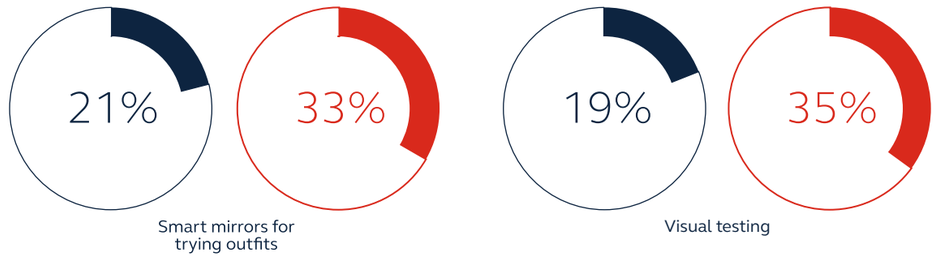
Interactive kiosks

Computer vision

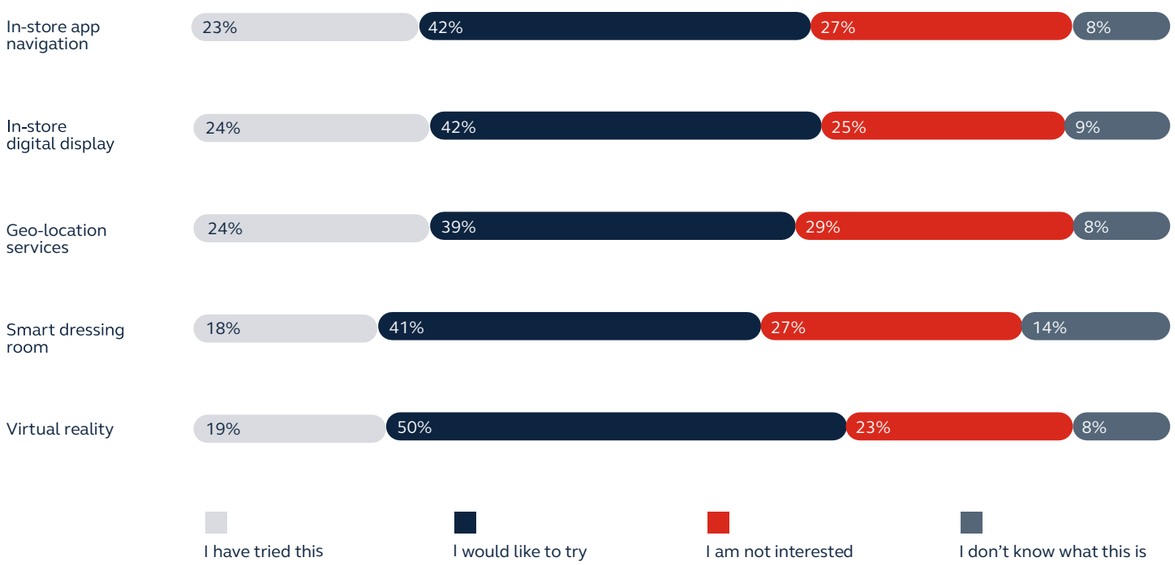
QR Codes

Indeed, many of these resources still have the opportunity to be further explored and incorporated into physical spaces, as some consumers indicate interest in using features such as ‘virtual texting’ and ‘smart mirrors’, for example. Even though only about 20% of consumers have used this type of feature, according to the same mapping by Statista, there is still room for testing and use.

How likely would you be to shop in a store because they offered the following features?



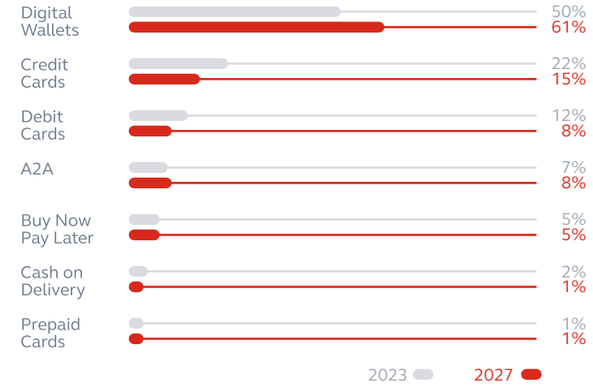
In-store retail technologies global consumers have tried or would like to try in 2020



However, considering this entire technological context, not only the way people make purchases is being impacted, but also the way people pay for these purchases and acquisitions. From new types of payment methods to new forms of credit availability, such as the Buy Now, Pay Later, a new modality is increasingly being offered to end consumers. The idea of this modality is that payment is made between the store and the consumer (even if in the case of non-payment, the loss is borne by the store and not by the bank - unlike other types of credit payments).

Payment options are important factors that can even lead consumers to either give up or continue with a purchase. In this sense, another highlight about payment methods are the e-wallets, which are being increasingly used and preferred by consumers globally, both in online stores and in physical stores. According to a renowned study from the Global Payments report of 2024, e-wallets will become increasingly relevant, as they have been growing since 2017, and in 2023 they already transacted $14 Trillion, with a trend to transact $25 Trillion in 2027. In other words, e-wallets will practically double in 3 years!

Global e-com payment methods



Global POS payment methods

Key Global digital wallet stats

827

billion US$

Estimated AI market size in 2030

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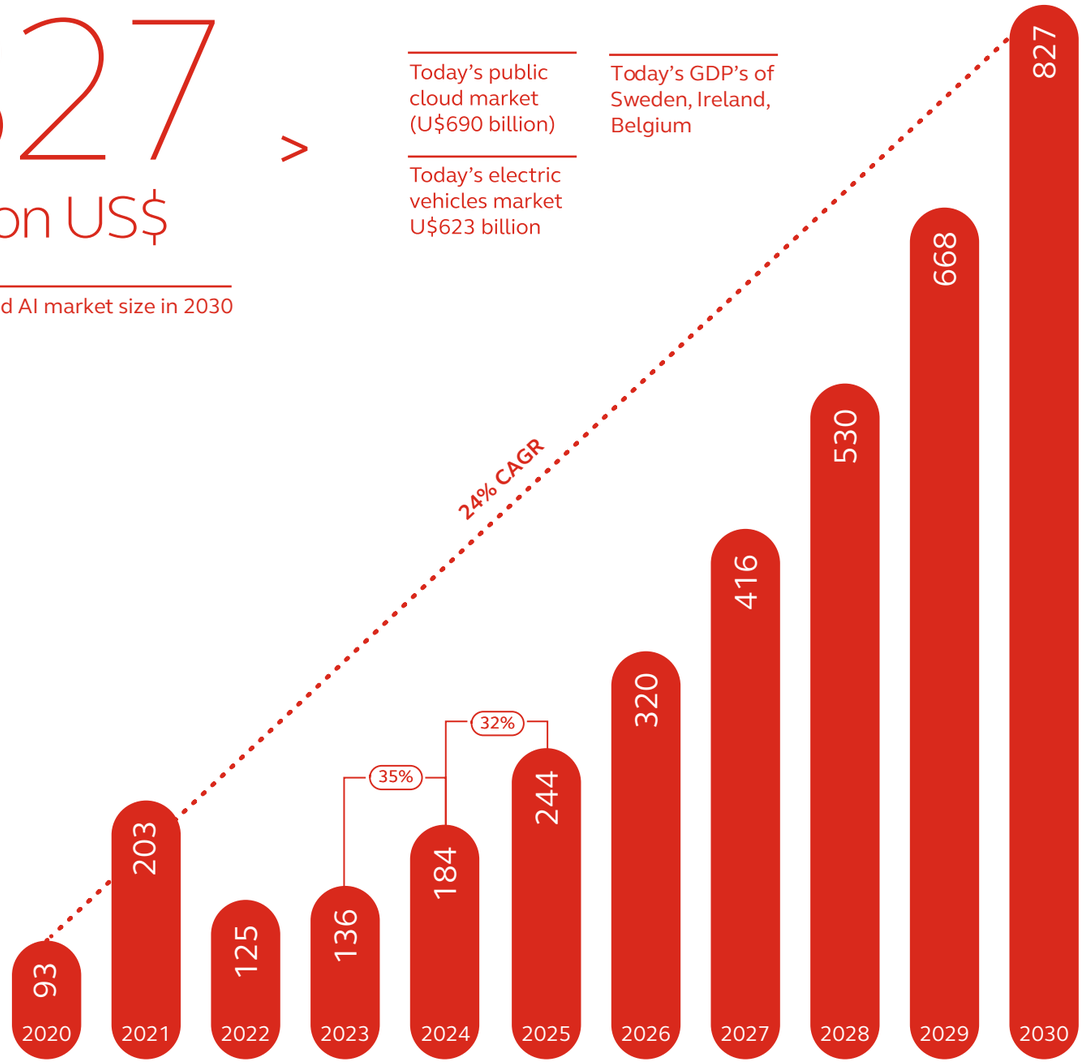
Today's public cloud market (U$690 billion)

Today's electric vehicles market U$623 billion

Today's GDP's of Sweden, Ireland, Belgium



Certainly, this entire scenario immersed in technology will enable an environment full of changes and innovations. Besides involving actions intrinsic to human beings (consuming, buying, paying…), these environments demand secure, fast, and constant processes. Today in society, we have reached a technological level never seen before, with unprecedented investment in intelligent technologies. The prospects are that even in 2024 we will see a growth of 32% in the AI market. And, this trend is increasing for the coming years.

What does the future hold for the smart economy in this rapidly evolving technological landscape, particularly with the increasing adoption of Artificial Intelligence?

01\Definition of Smart Economy

Objectives of the report

In light of the aforementioned question and the current societal context, we have conducted this study to explore not only definitions but also potential future scenarios.

Our primary goal is to comprehend the future trajectory of retail, discern the predominant purchasing and payment habits of customers, and provide a forward-looking perspective. This perspective is informed by a combination of data, customer insights, and the expertise of Bip's specialists.

Methodology and survey details

The study's methodological approach involves desk research in public data and reports, quantitative research with end consumers and the points of view of our experts.

Quantitative Research

We conducted a quantitative survey targeting end consumers (B2C) via an online panel, with a quota sample (at least 50 responses per country). The survey was carried out on 5 May 2024, with an average response time of 8 minutes.

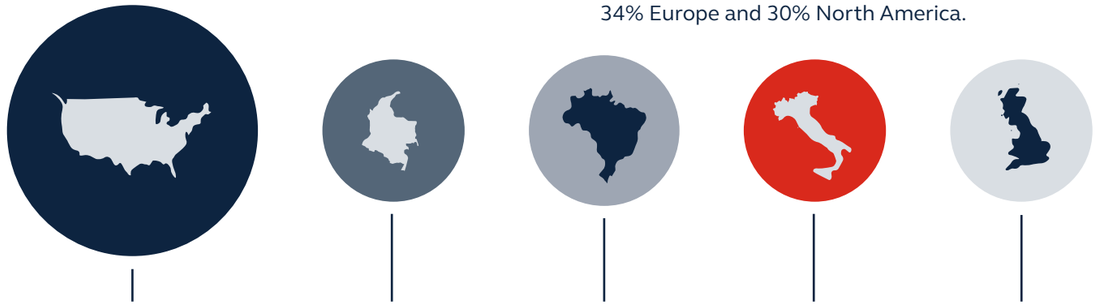
In total, we gathered 304 responses from participants who were of legal age, purchasing decision-makers (considering both personal purchases for their own use and/or purchases for their household), and residents of the following countries: Brazil, Italy, Colombia, the United Kingdom, and the United States.

Analysis methodology

The responses were collectively analysed, providing us with a general overview of the surveyed countries. Descriptive statistical analyses will be employed to understand the greater concentrations of responses.

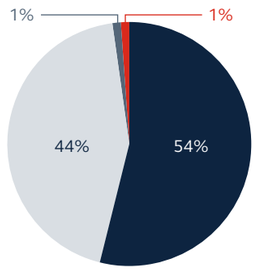
Main results: respondents

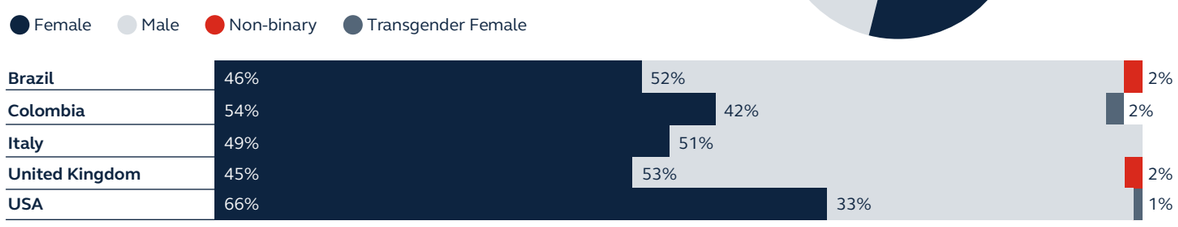
The survey was conducted with a focus on 5 countries (United States, Brazil, Colombia, United Kingdom, and Italy), with a balance of respondents of 35% South America, 34% Europe and 30% North America.

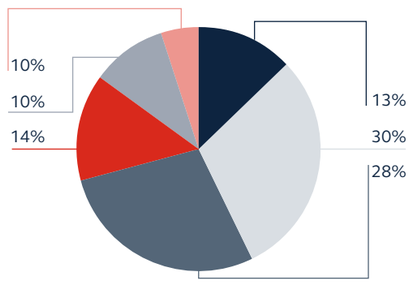


The Gender of Respondents

In the sample, most respondents identify themselves as female (54% of the sample). However, Brazil, Italy and the United Kingdom mostly count male respondents, although the numbers are balanced.

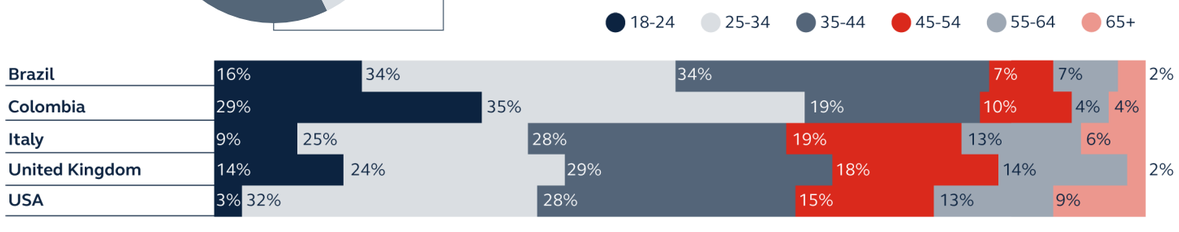






Age of Respondents

The sample has a young profile, with 71% of respondents aged up to 44 years, and only 5% over 65 years of age. The profile remains the same in these countries, with Colombian respondents presenting a younger percentage (63% are up to 34 years old)

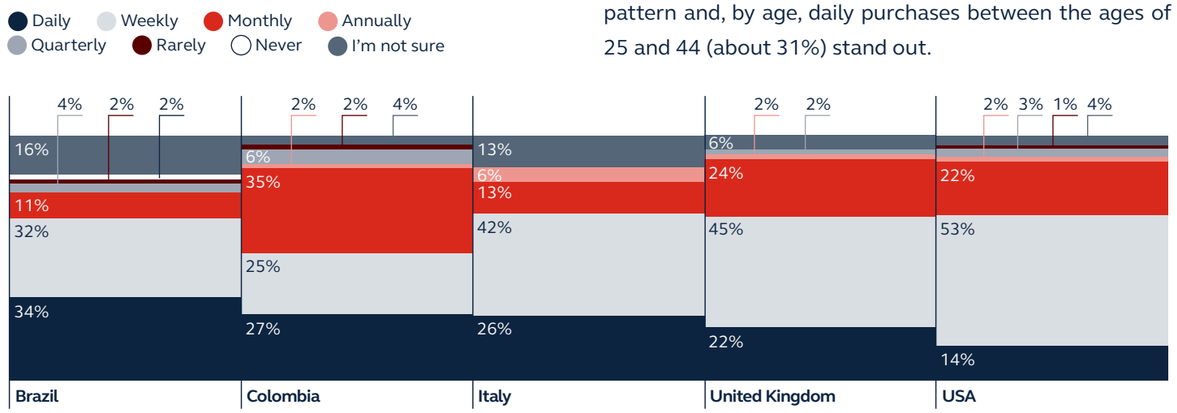


Survey analysis

Purchasing habits

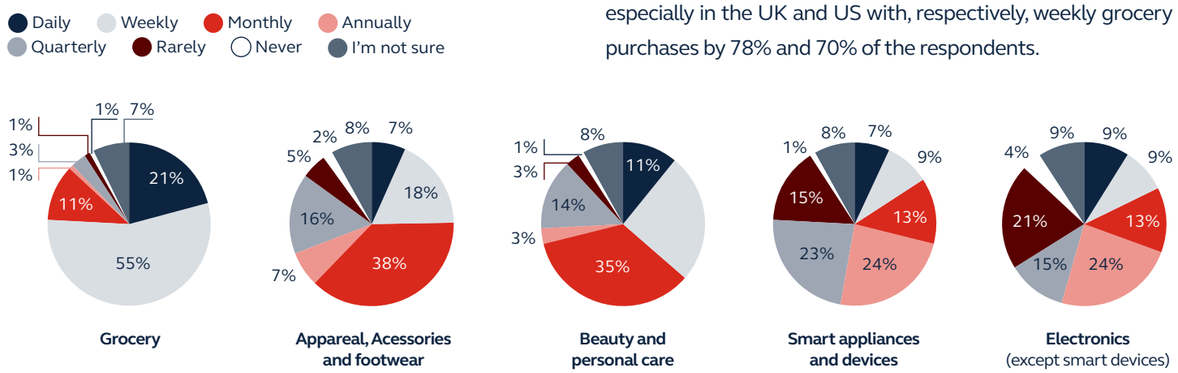
In general, people have a high frequency of purchases, with 64% of the sample usually buying something personal or for the home on a weekly basis (23% daily and 41% weekly). In these countries, the above values maintain the same pattern and, by age, daily purchases between the ages of 25 and 44 (about 31%) stand out.

Frequency of purchases (by country and age)



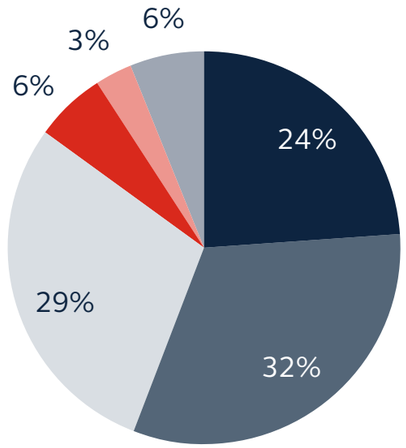
Purchase by categories

The most frequently purchased category is grocery products: 21% of people buy daily and 55% weekly. Among the countries, there is also a higher frequency of purchases in pharmacies, especially in the UK and US with, respectively, weekly grocery purchases by 78% and 70% of the respondents.

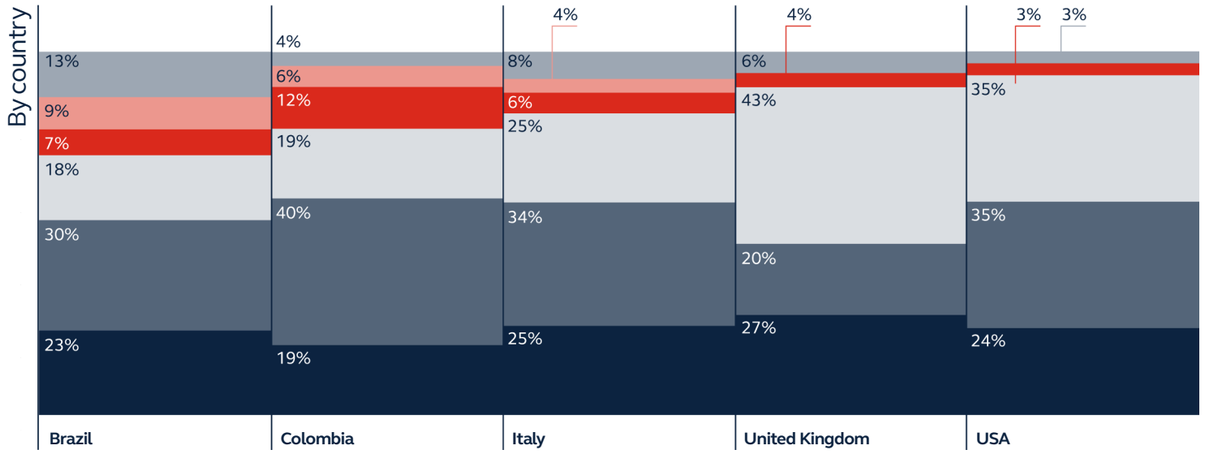


Shop by type of commerce

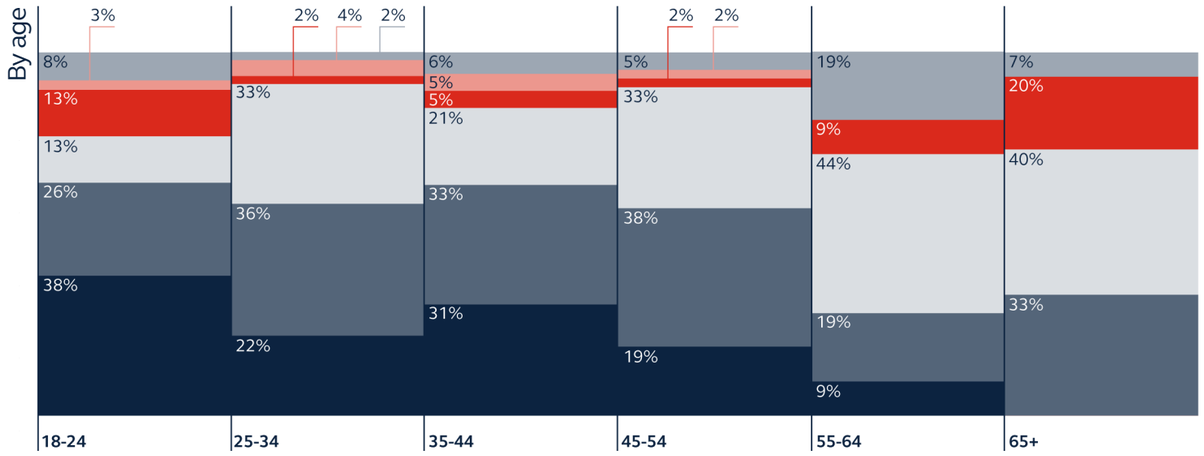
Most people shop primarily in large-scale stores (56%), and this trend continues in the 5 countries surveyed. Although the majority buy from large-scale retailers, the number of people who try to balance buying between large and local retailers stands out, especially in the UK (43% responded that they did).

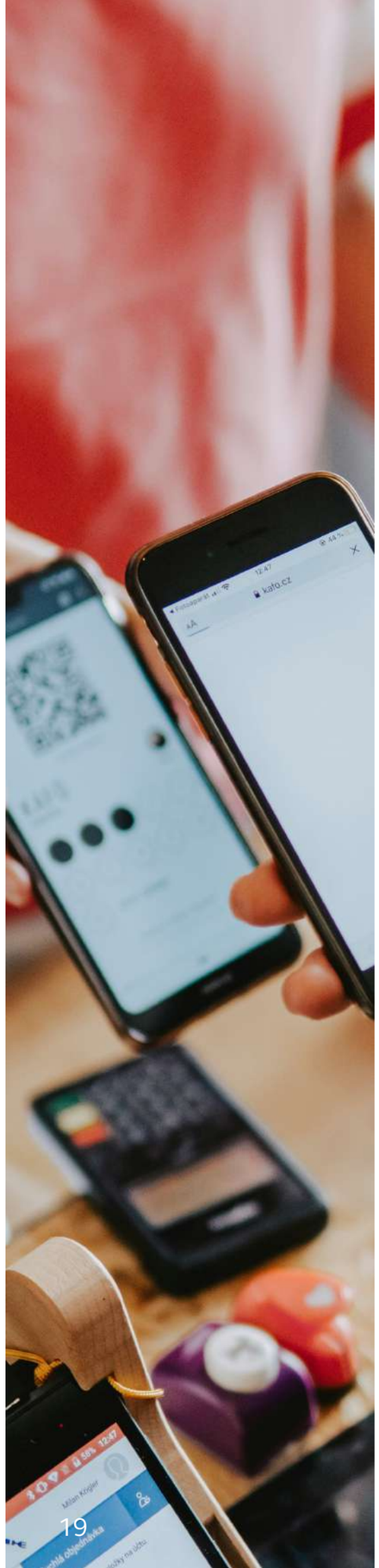


- I always purchase in large-scale retailers
- I almost always purchase in large-scale retailers
- I balance between large-scale retailers and regional/ local retailers
- I almost always purchase in regional/local retailers
- I always purchase in regional/local retailers
- No answer



When we segment by age, we can notice a tendency for younger people to buy more from large-scale stores, while the number of buyers who balance purchases increases with age.

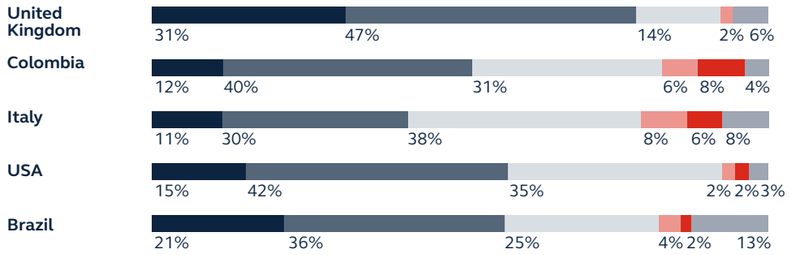




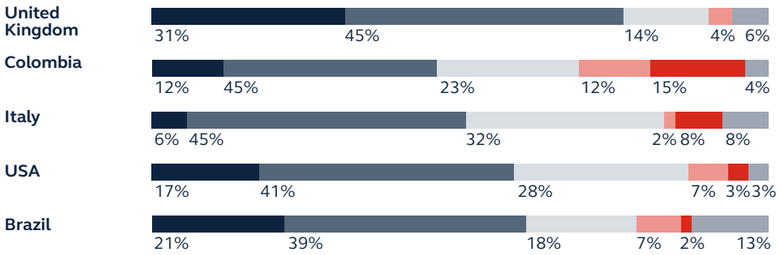
Satisfaction

In general, consumers are satisfied when making purchases through Physical/brick-and-mortar stores, with the overall total of “satisfied” and “very satisfied” being greater than 50%. Only Italy has a lower percentage, with a more "neutral" opinion (38%), while the United Kingdom stands out with a higher level of satisfaction, totalling almost 80% between satisfied (47%) and very satisfied (31%).

Level of satisfaction with purchases through Physical/brick-and-mortar stores



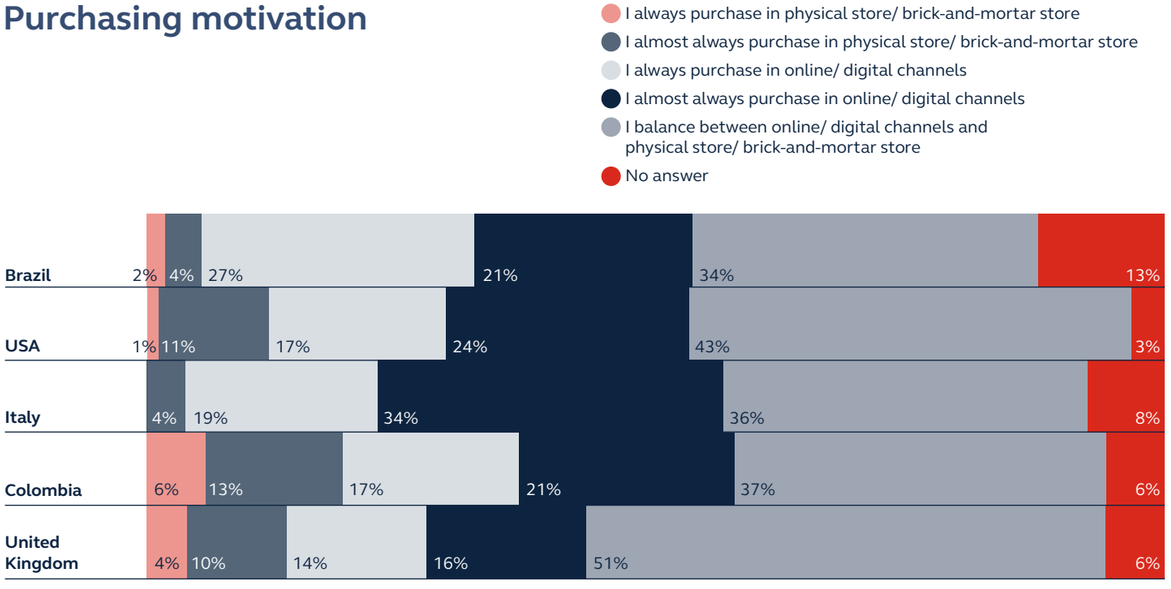
Level of satisfaction with purchases through Online/digital channels



Regarding Online/digital channels, consumers have a level of satisfaction above 50%, closely resembling that of Physical/brick-and-mortar stores.
Regarding Online/digital channels, Colombia stands out with a combined percentage of satisfied and very satisfied of 47%, while the United Kingdom also reached almost 80% between satisfied (45%) and very satisfied (31%).

- Very satisfied
- Satisfied
- Neutral
- Dissatisfied
- Very dissatisfied
- No answer

Purchasing motivation



In the 5 countries, consumers do not have a preference between buying in a Physical/brick-and-mortar store or through an Online/digital channel. About 40% of customers in the Geral (5 countries) report that they balance between online/digital channels and physical/brick-and-mortar stores. Moreover, in all 5 countries, there is a large preference to Purchase through Online/digital channels than in Physical/brick-and-mortar stores. Only in the UK is the percentage of both channels similar. Since consumers prefer a balance between online/digital channels and physical/brick-and-mortar stores, we focused on understanding what differences each purchasing system can offer and what the main motivators are in each of them.

The preference for buying in physical/brick-and-mortar stores is based on the possibility of seeing and trying out the products, besides the elimination of shipping costs. Other points highlighted by the interviewees in the option “Other” were the possibility of taking the product immediately, with no need for waiting.

	Brazil	USA	UK	Colombia	Italy
I prefer human customer service	4%	14%	24%	13%	15%
I enjoy being able to see and try out new products	29%	38%	47%	35%	23%
There’s no need to pay for shipping costs	11%	26%	31%	12%	11%
The experience of shopping in stores is unique	11%	14%	16%	13%	9%
It’s easier to resolve doubts and get questions answered	5%	22%	22%	13%	8%
I take the opportunity to negotiate discounts or payment terms with the seller	5%	22%	22%	13%	8%
Other	0%	1%	1%	0%	0%

** Percentage of total country respondents. Example: 4% of respondents in Brazil pointed out they prefer human customer service*

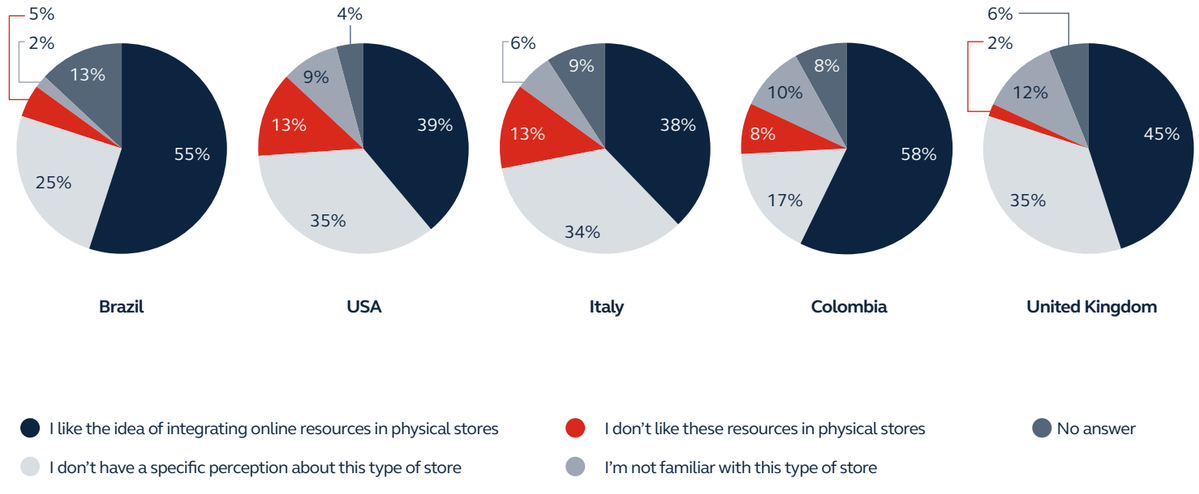
** Percentage of total country respondents. Example: 46% of respondents in Brazil said they prefer it as the purchasing process is faster*

	Brazil	USA	UK	Colombia	Italy
The purchasing process is faster	46%	49%	55%	40%	49%
There are special promotions and discounts	46%	57%	51%	56%	42%
I can compare prices	41%	53%	61%	35%	34%
I can discover new brands from other countries	18%	23%	25%	19%	9%
Other	0%	5%	1%	1%	0%

Consumers prefer to purchase through online/digital channels because there are special promotions and discounts; moreover, the purchasing process is faster, and there is the possibility of comparing prices.

Other points highlighted by the interviewees in the answer “other” was the possibility of purchasing at any time, easy purchasing process, and receiving the item at home without having to leave the home or city where one lives.

In physical/brick-and-mortar stores, when the store offers spaces for online interaction within its premises, where customers can browse digital catalogues, the vast majority of customers like the idea of integrating online resources in physical stores, mainly in Brazil and Colombia. Instead, the United States, UK and Italy are divided between integrating online resources in physical stores, and having no perception of this type of store.



In some cases, physical stores offer some resources/services, and based on the ones used, countries present different answers, which have already been adopted.

The main resources/services already used are:

IN COLOMBIA:

Guide Shops: stores where you can try products and have them delivered to your home (38%);

Product Customisation Area: a section for personalising products according to customer preferences (27%);

Photo-Friendly Environments: spaces designed to be aesthetically pleasing for photographs (25%);

Payment Kiosks: stations for viewing catalogues or processing payments (25%).

IN THE USA:

Photo-Friendly Environments: spaces designed to be aesthetically pleasing for photographs (37%)

Scan and Go Systems: technology that allows customers to scan items and pay without cashier assistance (36%)

Event Spaces: areas within the store designated for events (25%).

IN BRAZIL

Photo-Friendly Environments: spaces designed to be aesthetically pleasing for photographs (38%);

Guide Shops: stores where you can try products and have them delivered to your home (30%);

Payment Kiosks: stations for viewing catalogues or processing payments (27%).

IN ITALY:

Guide Shops: stores where you can try products and have them delivered to your home (38%);

Event Spaces: areas within the store designated for events (25%);

Product Customisation Area: a section for personalising products according to customer preferences (23%)

IN THE UK:

Payment Kiosks: stations for viewing catalogues or processing payments (37%);

Product Customisation Area: a section for personalising products according to customer preferences (33%);

Scan and Go Systems: technology that allows customers to scan items and pay without cashier assistance (31%).

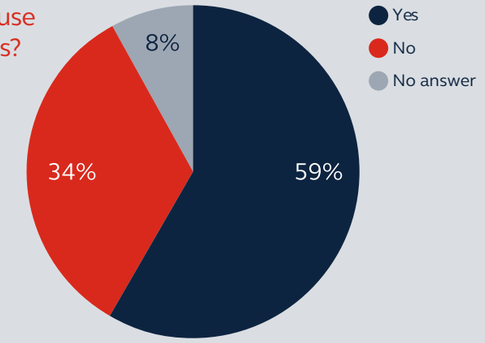
Payment methods

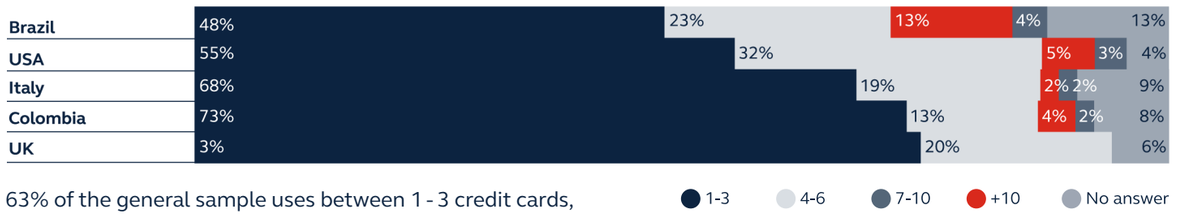
The preferred payment methods in the 5 countries analysed are concentrated between cash, credit card and debit card, with each country having its preference between these three. The least preferred in the 5 countries, which agreed that from 6th position to 11th the order is: Smartwatch; Social media payments; Digital currency/Crypto payments; Bank transfer; Post pay (e.g., boletos in Brazil); Buy now, pay later (BNPL). The preference payment methods in Brazil and EUA are credit card followed by debit card. For Colombia and Italy, the preference payment methods are cash, followed by credit card in Italy and debit card in Colombia. And, for the UK, the preference payment methods are debit card followed by cash.

Only 59% use e-wallets, which are not as common in the countries analysed, among which the ones that use them most are: Colombia (69%); Brazil (63%); and the USA (61%).

The main choice of e-wallet in all countries is PayPal, with around 30% to 56% in each country that is using it. Furthermore, in the United States the presence of Apple Play is quite strong (37%), being just 1 pp. behind PayPal. The USA also feature a large share of Cash App (32%). The United Kingdom is the only country that showed 0% for Samsung Pay, a very common e-wallet worldwide.

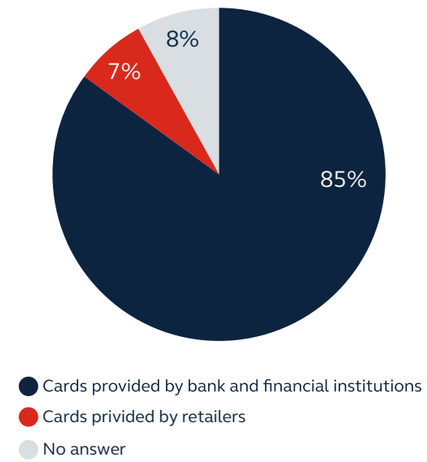
Do you use e-wallets?





63% of the general sample uses between 1 - 3 credit cards, with the most presence of this percentage being in the United Kingdom (75%) and Colombia (73%). The United States also has a good percentage of 4 - 6 cards (32%). Brazil is the one with the greatest diversification, prevailing between 1 – 3 (48%) followed by 4 – 6 (23%) and both “No answer” (no cards) and 7 – 10 cards with 13%.

More than 80% of the respondent’s population in the countries has a credit card from banks and financial institutions. The United Kingdom is the country with the highest percentage (90%), and Colombia has the highest share of cards provided by retailers, but only with 12%. Although the use of retailer cards is not so common in the countries analysed, the main factors for using cards are because of promotions, discounts, and benefits, in addition to personalised offers, as well as flexible payment options with the possibility of special credit conditions.



Options that future technologies could assist you.

They will help me make quick purchases from anywhere in the world.

I will be able to test and experience products I buy on digital channels without leaving home.

They will suggest products and services that truly match my preferences.

I will be able to make payments in innovative ways.

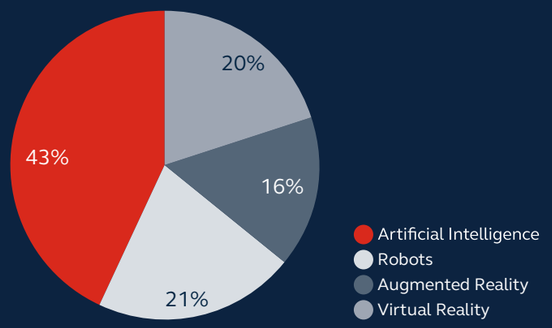
Products and services will be created specifically for me, tailored to my measurements and tastes.

Virtual and augmented reality will be more prevalent in both shopping and payment processes.

A virtual agent powered by artificial intelligence will assist me in finding better products and services [...][1]

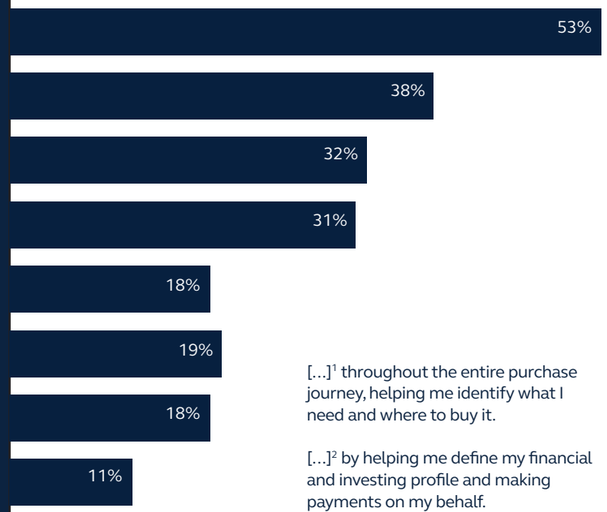
A virtual agent powered by artificial intelligence will assist me in my financial life [...][2]

Technology that looks forward to the future for payments



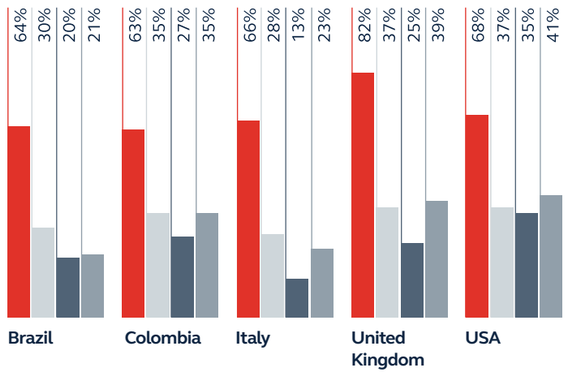
Future and technological perspective

The top way people think technology will help in the future is to "make quick purchases from anywhere in the world" (53% of respondents), with this perspective rolling over to countries.



[...][1] throughout the entire purchase journey, helping me identify what I need and where to buy it.

[...][2] by helping me define my financial and investing profile and making payments on my behalf.

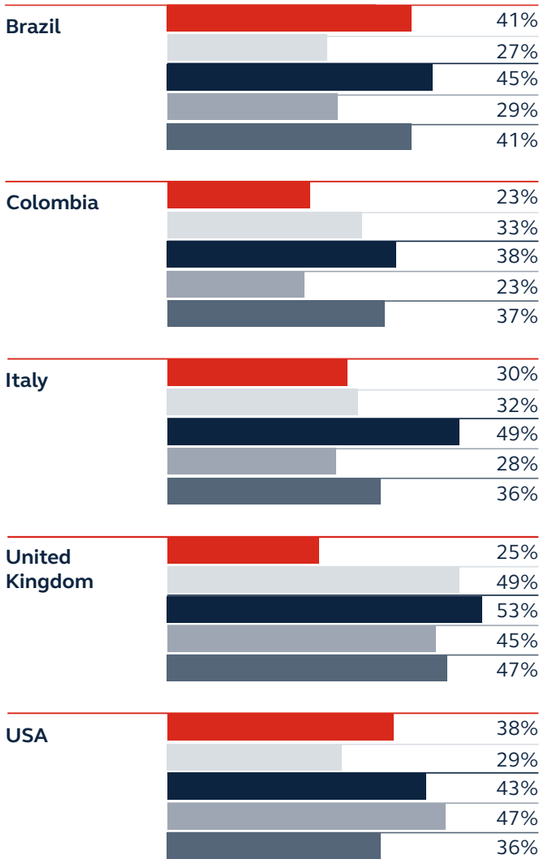


Artificial intelligence is the key technology that people hope will impact the future of payments: 69% indicated that they expect Artificial Intelligence, 34% robots, 33% Virtual Reality and 25% augmented reality. This trend continues for countries, especially in the UK, where 82% of respondents bring AI as a perspective to impact the future of payments.

Technologies used for shopping

The most used technologies for shopping are Smart Devices (45%), QR Code Scan (39%) and searching by image (36%). The most used technologies are in Brazil, Colombia, Italy, and the UK (45%, 38%, 49% and 53% of respondents, respectively), and in the United States, the most used technology is Searching by image (47% of respondents).
The least used technologies by country are: Chatbots in Brazil, Voice Functions in Colombia, Searching by Image in Italy, Voice Functions in the UK, and Chatbot in the USA.

- Voice functions
- Chatbots
- Connected and smart devices (Alexa, Google Home...)
- Searching by image
- QR Code scan



Future of buying and making payments

When asked what they thought of the future of shopping and payments in an open response and based on the sentiment analysis carried out by the Copilot Artificial Intelligence software, it was identified that the average sentiment was 0.30125, indicating an overall positive trend towards the future of shopping and payments.

Many responses indicate a positive outlook on the future of shopping and payments, with an emphasis on convenience, security, and the integration of technology such as artificial intelligence and digital payments. Many express the expectation that transactions will become faster and easier, while others have concerns about security and the loss of human contact.

"...a positive outlook on the future of shopping and payments, with the integration of technology"

Analysis Copilot

The answers to the question about the future of shopping and payments can be categorised as follows:

Optimistic about the technology:

Responses that express excitement about technological advancements and how they can facilitate transactions. Example: "Technology has advanced a lot. I believe that in a few years we will be able to make payments much easier."

Security Concerns:

Responses that express worries about safety and privacy on future transactions, Example: "While the technologies of AI, Augmented & Virtual Realities being used to positively enhance the future of buying & making payments is attractive; I also have serious concerns about how the same could be used to defraud customers."

Preference for traditional methods:

Responses that indicate a preference for sticking to traditional payment methods and human contact. Example: "Bring back the people; communicate with people not with AI."

Negative view on technology:

Responses that express a negative view or scepticism regarding technological advancement in purchasing and payments. Example: "It feels like the world is becoming less friendly and less personal. I don't like the way this is headed."

Key survey insights

In general, throughout the research, consumers in the United Kingdom often ended up presenting opinions that were slightly different from those in other countries analysed. Furthermore, there is a certain similarity in most cases between responses from Brazil and Colombia, possibly showing common patterns in Latin America.

The frequency of consumption in the 5 countries analysed is quite high (daily and weekly), and the main categories consumed are quite varied over this period. In general, purchases are usually made at large-scale retailers or balance between buying from large-scale sellers and regional/local ones. Consumers also show satisfaction in making purchases both in physical stores and online.

The three main preferred payment methods are: cash, credit card and debit card, while the least preferred are: BNPL, postepay, bank transfer and crypto payments. Credit cards as one of the preferred payment methods are rarely issued by retailers as focus is on taking advantage of promotions or some special payment condition; otherwise, most cards are issued by financial institutions and customers generally have between 1 - 3 cards.

Regarding technological perspectives, consumers expect it to help them make quick purchases from anywhere in the world; test and experience products before buying on digital channels without leaving home; suggest products and services that truly match my preferences, and make payments in innovative ways. In general, technologies that look forward to the future for payments, for respondents, are artificial intelligence, robots and virtual reality. The Artificial intelligence is the key technology people hope will impact the future of payments.

021

The effectiveness of technology and new business models is measured by the positive changes they make in people's lives and their contribution to creating shared value.

Agentive AI and access to services

Agentive AI: personal assistants accessing services on our behalf

A new generation of services and experiences lies ahead of us, based on the deployment of advanced technologies enabled by artificial intelligence. Agentive AI is designed to autonomously perform tasks on behalf of people, carrying out complex or repetitive tasks, releasing them from the frustration of unwanted interactions.

Twenty years ago, Don Norman said, in his book "The Invisible Computer", that the best technology is that which cannot be seen, because it is so simple as to become "transparent".

These systems are truly invisible and work in the background as true proxies of the user. They can understand natural language, make decisions autonomously, set goals and connect to third-party systems using advanced plug-ins.

For instance, a virtual agent can manage e-mail, answer messages and phone calls, schedule appointments or make online purchases. It can also interact with other agentive AIs to coordinate complex tasks involving multiple systems, dramatically improving the efficiency and productivity of both people and companies.

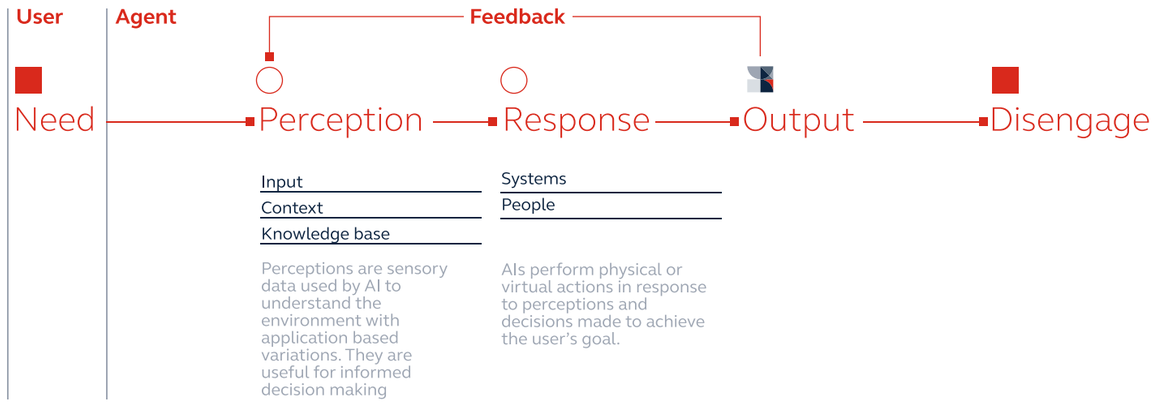
What technologies do they use?

Hence, this new era of experiences and services is characterised by the level of independence and autonomy of AI. These manage how we interact with our devices (smartphones, PCs or wearable devices), and anticipate people's needs, mainly based on three technological pillars:

Agentive technologies

Agentive technologies are advanced software designed to operate autonomously through context perception, performing complex tasks and achieving user goals.

These technologies manage interactions between multiple people or systems autonomously, operating synchronously or asynchronously, and performing actions as proxies of the user.



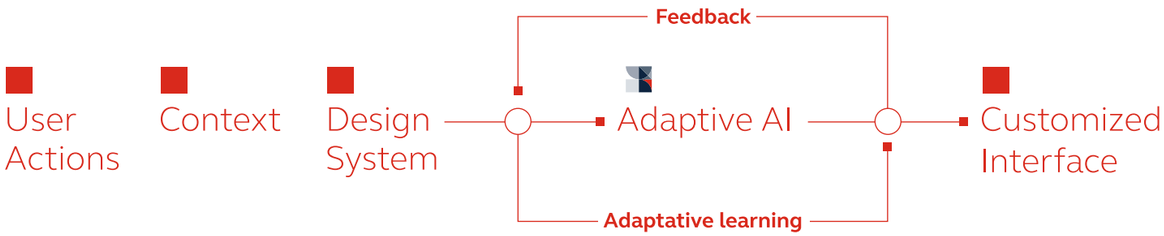
Proactive models

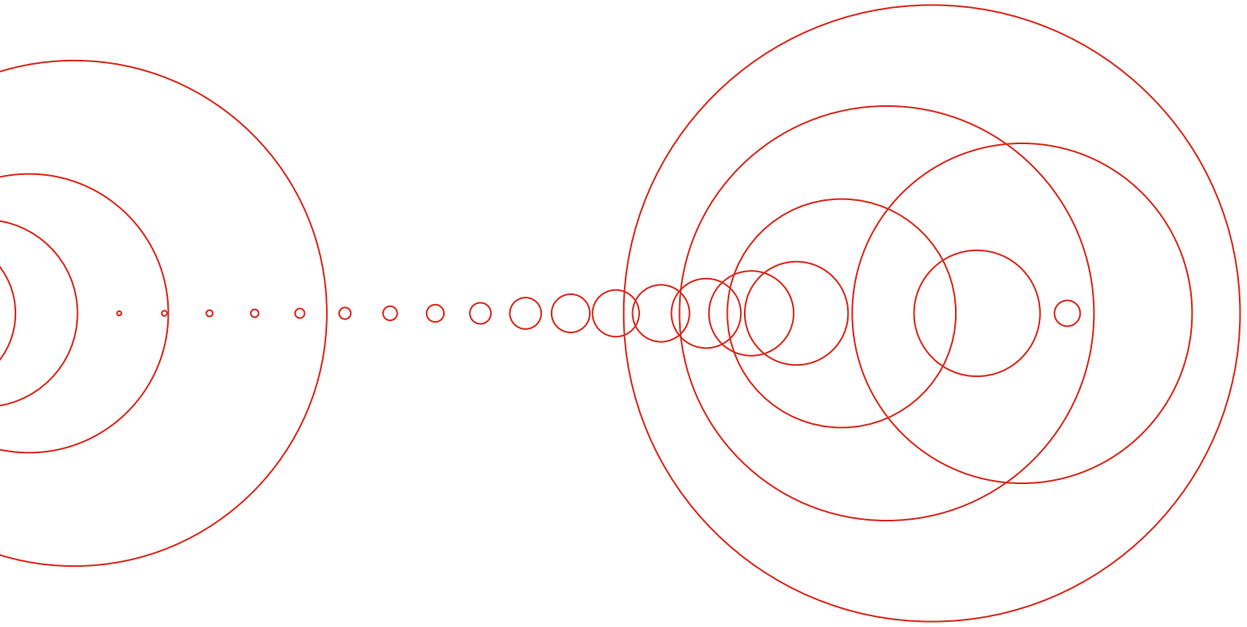
Proactive Artificial Intelligence models are an advanced class of machine learning systems that take the initiative by acting autonomously. These systems learn from the environment, predict future events and base their decisions on these predictions, taking targeted actions without the need for explicit delegation. Over time, they automatically identify aspects relevant to the user, anticipating their needs and offering a level of autonomy and anticipation that exceeds the capabilities of traditional AI.

Adaptive interfaces

Adaptive User Interfaces (AUIs) adapt proactively, customising content based on context, user actions and external agents to provide unique and relevant responses.

AUIs adapt in real time to user needs, changing the appearance and availability of functions based on various customisation, adaptation and feedback factors.





Full access to personal data

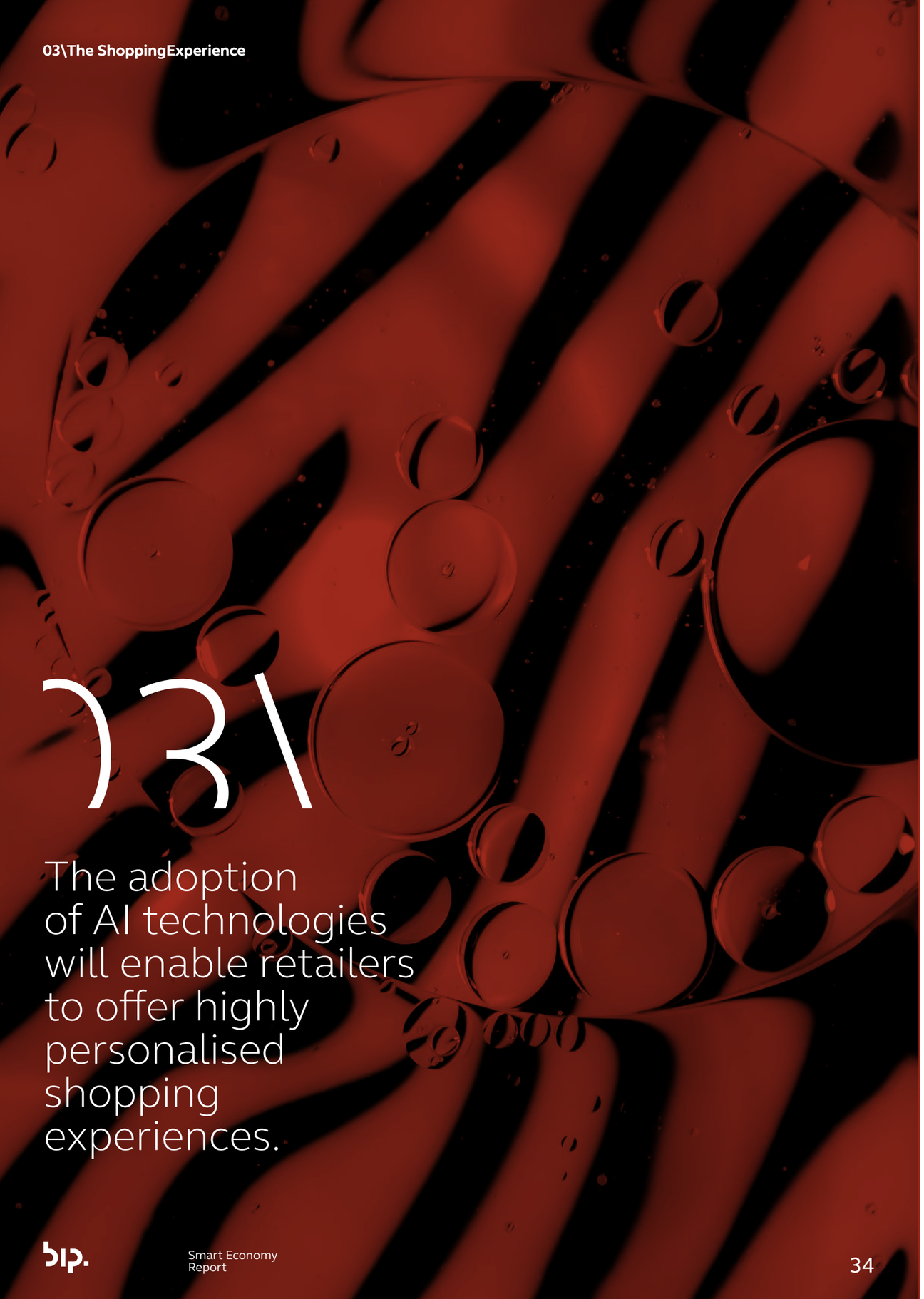
The AI agent analyses huge amounts of data to learn from user behaviour and previous interactions.

The advancement of these technologies is very rapid, and is transforming the way companies manage, use and protect their data. As the demand for AI integration for their online services grows (between the end of November 2022 and the beginning of May 2023, the use of SaaS APIs for LLMs increased by 1310%), the integration of data governance and security tools has also grown, with a 66% increase in the adoption of such tools year-on-year. The data integration market is growing rapidly, with a 117% increase year-on-year, enabling the integration of big data aimed at supporting AI business intelligence and machine learning initiatives (DS/ML). (Databricks)

AI agents rely on data collected from various sources, including behavioural data, user preferences, interaction history and context data. These data are used to personalise AI responses and actions, ensuring that decisions made are consistent with user needs and expectations. The quality and quantity of available data are crucial to the effective operation of AI agents, making it crucial for companies to have access to complete and accurate datasets.

AI agents need a wide variety of data to operate effectively and make informed decisions on behalf of users, and users should ideally offer them full access. These data include:

Behavioural data	Information collected on the user's past interactions, which helps personalise future responses and actions. For example, purchase preferences, sites visited and interactions with online content.
Contextual data	Information about the current context in which the ai has to operate, such as geographical location, time of day and current state of the system. These data enable ai to adapt to specific conditions and offer more relevant responses.
Demographic data	Information on users such as age, gender, occupation and interests, to tailor interactions in a timely manner.
Preference data	Specific user preferences, such as privacy settings, communication preferences and product choices.
Transactional data	Information on past transactions, such as purchases, payments and orders. Data especially useful for e-commerce applications and for customising offers and recommendations.
Sensory data	Input from sensors and iot devices, such as smart thermostats, lights and home security systems, to control the physical environment and adapt to changing conditions.



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The adoption of AI technologies will enable retailers to offer highly personalised shopping experiences.

The Shopping **Experience**

Retail and shopping experience enhanced by technology

Retail is also undergoing an unprecedented transformation driven by changes in technology, rising consumer expectations and global economic challenges. Emerging trends outline a scenario where personalised e-commerce, omnichannel integration, the use of AI and advanced analytics will be key in shaping the future of retail, consumer behaviour and evolving shopping patterns.

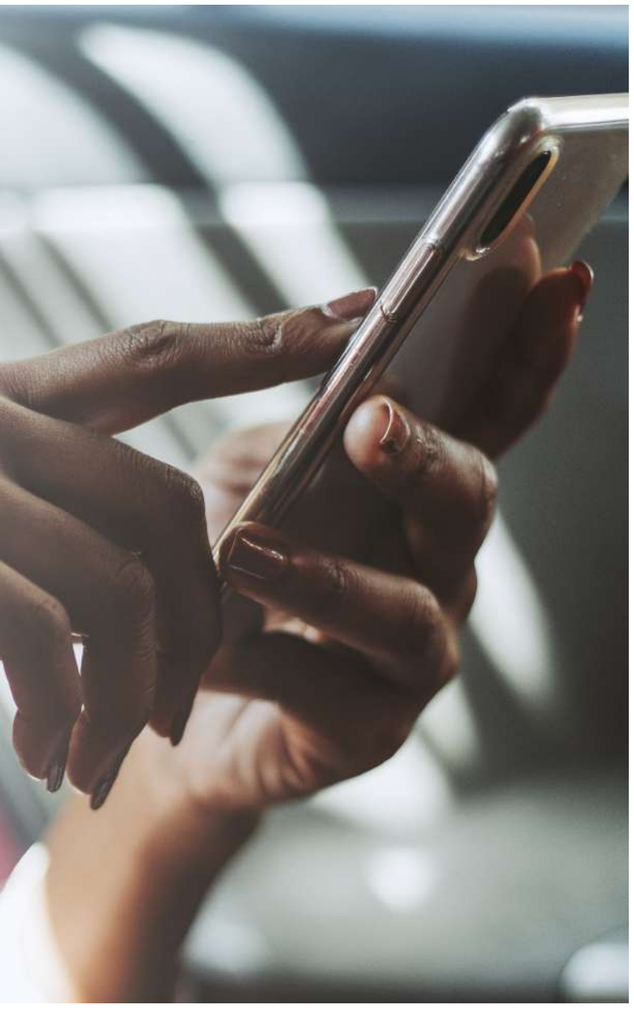
Everything will be reduced to a single online click?

According to the report "Reimagining Retail Commerce in 2024", the future of retail will not simply be reduced to single online interactions. E-commerce will continue to grow, especially through convenience and accessibility, and the shopping experience will become increasingly personalised and omnichannel. Customers not only want, but expect, a seamless shopping experience across multiple channels. This includes the Web, mobile apps, social media and physical stores. The adoption of AI technologies will enable retailers to offer highly personalised shopping experiences based on advanced analytics, also enabling them to predict user preferences and offer tailored recommendations. Companies that excel in personalisation generate 40 per cent more revenue than average.

Search engine and social media mediation

Search engines will continue to play a crucial role, but will not replace e-commerce websites. Consumers use search engines to compare prices and read reviews, but the final transaction often takes place on retailers' websites or through dedicated apps.

Direct buying via social media, or social commerce, is an established reality. More than 50 per cent of consumers use social media to discover new products. Features such as “Buy Now” integrated with quick payment systems (e.g., Apple Pay) enhance the immediate and attractive aspect of purchasing.



Divergent purchasing behaviour

Consumer behaviour is becoming increasingly paradoxical and complex. Companies need to remain flexible and adapt quickly to changing behavioural trends, alternating low-end purchases with premium spending, exploring new brands while remaining loyal to big brands and placing great emphasis on sustainability.

Consumers seek value in inexpensive brands, but do not forego premium spending for experiences and instant gratification.

Most consumers use at least three channels for each purchase and want an integrated, seamless experience.

There is a balance between the comfort of big brands and the exploration of new ones. Generation Z and Millennials are particularly keen on trying new brands, with an eye on sustainability. This is a crucial factor, but one that holds uncertainty in times of inflation, if it means paying more for sustainable products.

AI as shopping & saving companion

The integration of AI purchasing agents into mobile applications will also revolutionise the way users think about shopping and managing their savings on a daily basis.

During a shopping trip, the AI agent will be able to accompany the user like a super-powered personal shopper. Having full access to the user's wish lists, it will use geolocalisation to check if the desired items are on offer nearby, and upon detecting an offer in a local shop, it will send a notification to the user to complete the purchase via the app and arrange pick-up at the shop.

But it is not just a matter of facilitating compulsive shopping. Indeed, by monitoring the user's savings, AI will only consider goods that the user can actually afford, and for which the user has perhaps also set a dedicated savings target. Only when the sum to be set aside is reached will AI propose the purchase at the best available price.

Retail transformation and the impact on urban spaces

In the modern urban context, retail has always played a crucial role not only as an economic driver but also as a key factor in the spatial configuration of cities.

As we have seen, the transformation of retail is driven by several forces, including e-commerce, new consumer expectations and technological innovation.

The report “Rethinking the City Space to Better Host the New Retail Proposition” emphasises the need to rethink and reshape urban spaces to better accommodate new retail proposals. Urban planning must now consider the integration of multifunctional spaces that combine living, working and retail, creating an urban ecosystem that promotes liveability and social interaction, for example by regenerating brownfield sites and promoting the temporary use of empty spaces for cultural and social activities.

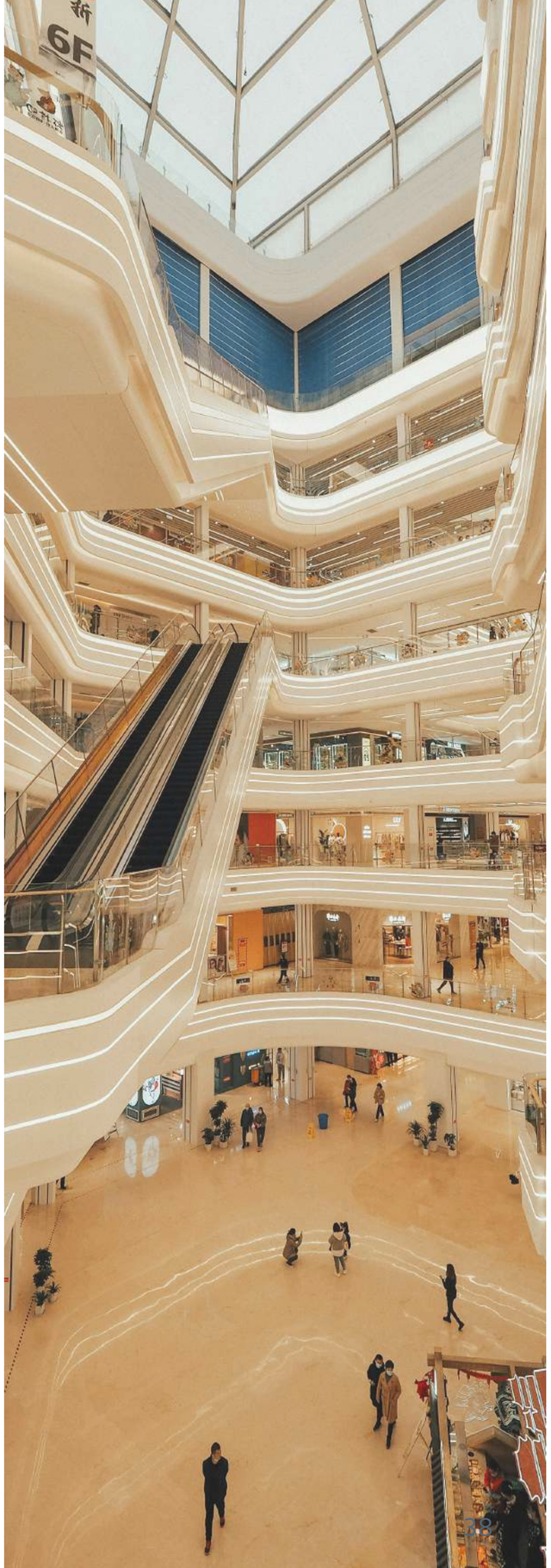
Proximity emerges as a key factor in the configuration of new retail spaces. Cities must design their spaces so that residents can easily access retail services within short distances, thus promoting sustainability and convenience. For example, the principle of the 400-metre rule, which suggests that no one should be more than 400 metres from essential services, is a practical guide for retail-oriented urban planning.

Cities must design their spaces so that residents can easily access retail services

Highlight

An important contribution to understanding the interaction between urban spatial configuration and retail activity is provided by the “Contact Model”.
This model quantifies the ability of different urban configurations to promote economic interactions by simulating potential interactions between residents and retail activities as they move through the city.
Empirical analyses of 35 US cities revealed that, considering a radius of 400 metres, the highest contact value correlated with an increase in retail sales (r = 0.638), whereas this correlation decreased as the radius increased.[1]

[1] Urban spatial configuration and interactions with retail activities: An approach based on contact



Therefore, consumers do not give up physical shops, especially if they are close to home, so in the most developed urban centres new forms of hybrid shops are emerging, between physical and digital, which are based on the efficiency of a logistics network integrated with a technological infrastructure available to end consumers:

Dark Store
Dark Stores are warehouses dedicated exclusively to the handling of online orders.
They are not open to the public and function as distribution centres for home deliveries or collection from specific points.

Interactive Showcases
Interactive shop windows combine traditional product display with digital technologies.
They use touch screens or interactive projections that allow customers to obtain product information, view colour or size variations and, finally, place orders directly from the shop window.

Pick Up Point
Pick-up points are places where customers can collect orders placed online. These can be located in strategic locations such as shopping areas, petrol stations or even inside other shops.

Click and Collect
Similar to pick-up points, the Click and Collect model allows customers to place orders online and collect them at the physical shop, increasing shop traffic and offering a flexible option.

Pop-Up stores
Pop-up stores are temporary spaces used to promote new products, test new markets or create unique customer experiences. At the same time, they exploit technologies such as augmented reality and data analysis to improve customer interaction and gather useful information.

Shop without Checkout
An example of this model is Amazon Go, where customers can walk in, pick up the desired products and walk out without going through a traditional checkout. Advanced sensors and artificial intelligence record the items picked up and automatically charge the customer via an app.

New types of stores are already beginning to redefine the architectural spaces of cities, promoting more compact, multifunctional and accessible urban configurations. Urban planning can adapt to these transformations by integrating strategies that favour proximity, multifunctional features and sustainability. The adoption of proximity models can offer valuable insights to optimise economic interactions and improve urban life.

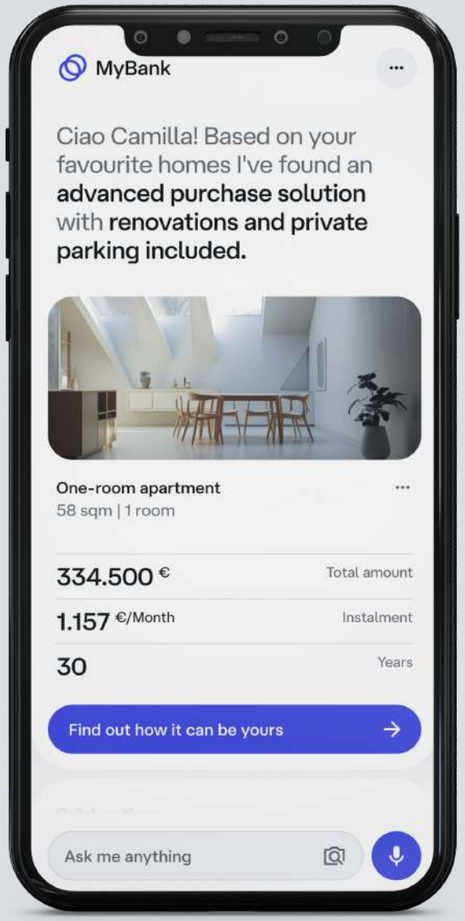
Buying brokered by AI agents

In this context permeated by technology, what can be the role of AI agents in intimate and direct interaction with the urban fabric? Relieving the buyer from one of the most stressful buying processes: buying a house.

Buying a new home, in the very near future, could mean relying on the assistance of an advanced AI agent who can make this often complex and stressful process easier and more intuitive by considering the best possible options.

A buyer looking for his dream home has only to indicate his needs and preferences: desired location, size and features of the house. The AI starts by analysing income and asset data to propose the most suitable financial solutions. Based on your needs, it suggests including a renovation in the mortgage, assessing the costs and benefits in terms of energy savings, and improving the property's energy class. The AI also considers car ownership and, therefore, recommends the purchase of a nearby garage, assessing traffic and parking availability in the area.

To obtain all the necessary information, the AI interacts with other agent AIs. For instance, it dialogues with banking AIs to verify mortgage conditions and collect the necessary documentation. It collaborates with insurance AIs to integrate any necessary policies, and with real estate AIs to obtain accurate estimates of renovation costs and to evaluate available offers.

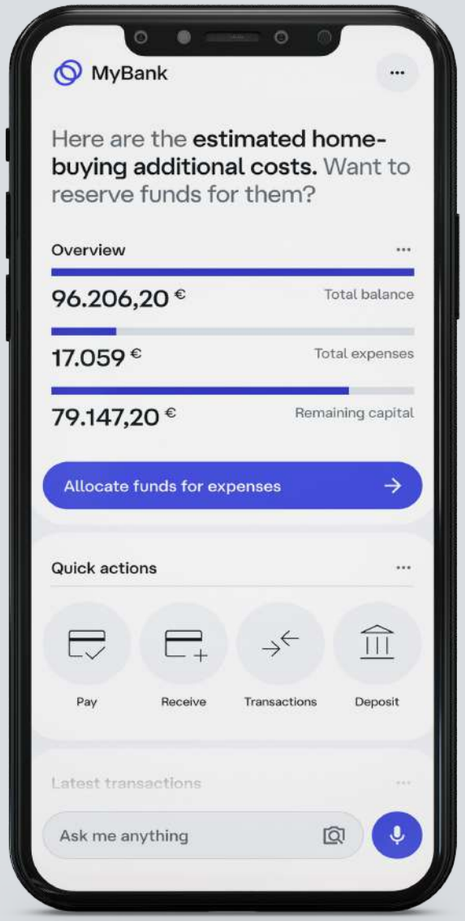


Real Estate Assistant /

The AI develops advanced financial solutions by cross-referencing income data, assets, and the user's needs, such as purchasing a new home from a selected real estate listing.

AI perception
/ User's need (home purchase)
/ Income data
/ Asset data
/ Current mortgage conditions

AI reaction
Provides the best possible financial solution.



Real Estate Assistant /

The AI estimates the costs for real estate intermediaries and out-of-pocket expenses that are not included in the mortgage, such as notary and tax costs, offering the user to set them aside in a deposit.

AI perception
/ Average real estate agency expenses
/ Notary fees for deed and mortgage stipulation
/ Tax expenses
/ Income data
/ Asset data

AI reaction
Estimates the additional costs, proposing to set them aside, in view of a possible purchase.

03\Buying brokered by AI agents

This AI network communicates and collaborates to provide a complete solution with a fully usable experience from a smartphone.

The agent perceives sensory and contextual data, such as the buyer's preferences, financial situation and real estate market conditions. Based on these perceptions, the AI reacts by proposing optimised solutions. If, for example, it detects that the real estate market is declining, it may suggest accelerating the purchase to take advantage of lower prices or, conversely, to wait for a more favourable time.

The AI then collects and verifies the necessary documentation and automatically sends it to the bank for pre-approval of the mortgage. In the meantime, it advises the buyer to set aside a sum to cover notary fees, agency fees and tax obligations not included in the mortgage.

Integrating advanced AI into the home-buying process allows buyers to focus on important decisions, leaving the operation and management of information flows to AIs. They manage documentation, predict the best financial strategies, and optimise every aspect of the purchase, ensuring that the user can make informed decisions without the stress of red tape and logistics involved in a real estate transaction.

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Smart Economy Report

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In the future, banks will be much more than an aggregator of financial services

Payment and financial services

The bank becomes a lifestyle company

The digital revolution that has changed people's lifestyle and consumption habits is also reflected in the relationship individuals and organisations have with money and financial services. In the future, banks will be much more than an aggregator of financial services; they will become the enabler of all the structures influencing people's lifestyle choices. The bank will thus turn into a lifestyle company, an agent that knows the user and his needs, one who is able to propose and plan solutions, anticipate obstacles and, at the same time, allow people's needs to be met through monetary transactions within the ecosystem.

Data is a bank's real capital. For decades, banks have been sitting on a priceless gold mine, precisely the enormous amount of transactional data from all their customers' financial movements. Data is becoming the new asset to be valued.

Banks will need to have the same focus and attention to data as the most successful technology companies, learning how to mine their transactional data and make the most of it, with the ultimate goal of building a better customer experience.

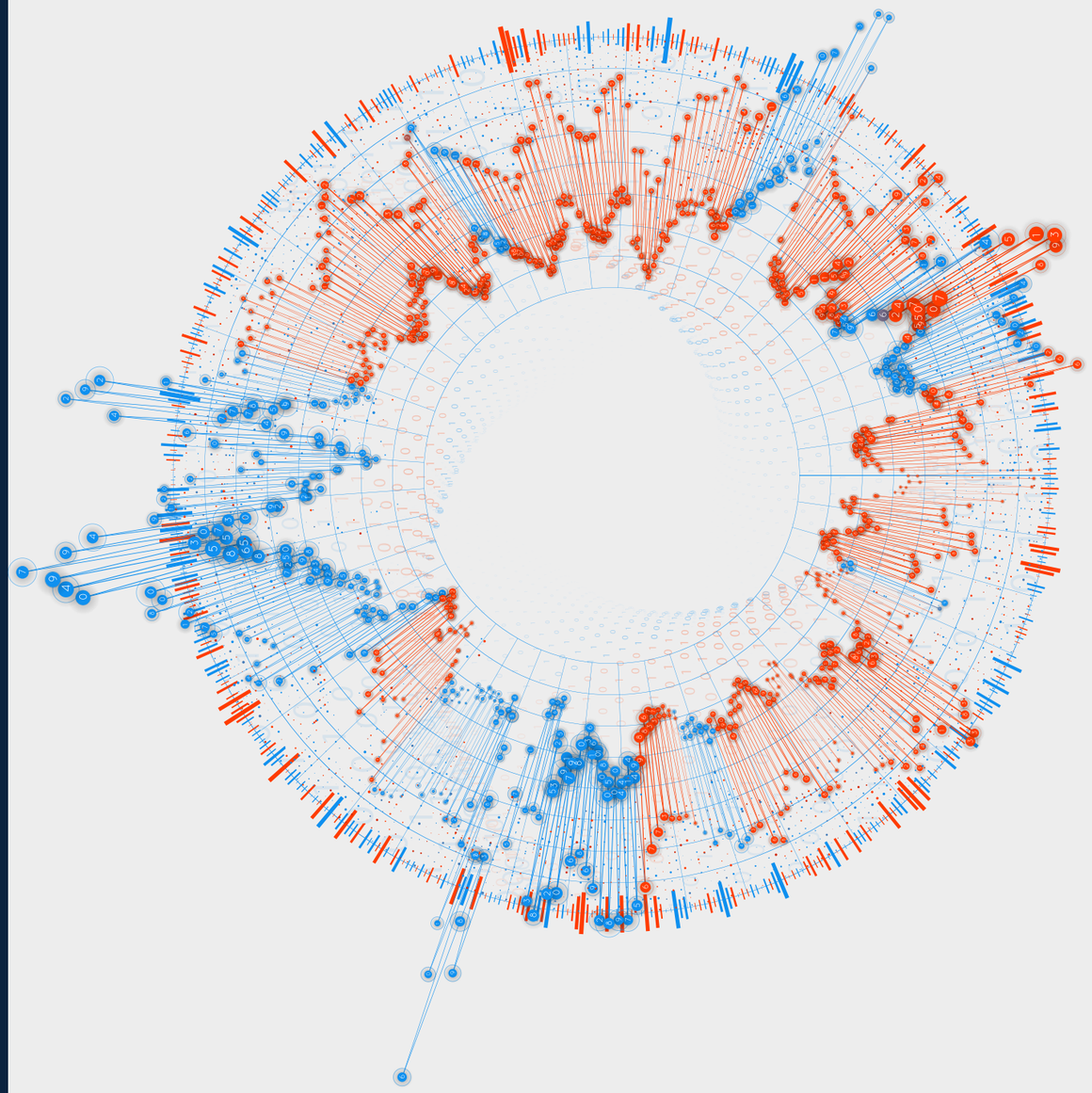
In 2015, the EU adopted the second edition of the Payment Services Directive, according to which banks must open up access to their systems, providing their APIs to non-bank third parties in order to integrate their services and create a faster, more secure and more advanced customer experience.
This new model is made possible by APIs (Application Programming Interfaces), the interfaces through which information is packaged and made available to machines. In Europe, the banking world has been affected by this evolution recently, with the PSD2 Directive, which introduced and regulated the new Open Banking services. The user does not navigate directly to his bank's online services, but there is a third party application (of the Third Party Provider, TPP) that filters and aggregates data and offers services to the user.

The opening of current accounts to third-party Open Banking services, sanctioned by PSD2, has marked an epochal shift by connecting the traditional banking world to new FinTech services. After an initial phase in which traditional banks took a defensive approach, there has been a change of strategy focused on seeking forms of collaboration with the most innovative players in order to experiment with novel solutions and expand the range of services on offer. We are witnessing the gradual spread of platform-based services, a phenomenon that exploits the fiduciary relationship with the end user for traditional intermediaries to offer a wide range of their own and third-party services.

Two models emerge:

Banking as a Platform: consists in banks opening up their product suite to third parties. In this sense, banks can create a white-label offering and provide services to FinTechs by delegating their distribution to customers. The bank integrates third-party services into its own offering, enriches the offering with non-banking services, integrates the services into its own proprietary channels, designs and manages the customer experience, and makes its digital platform available to third parties with a view to facilitating the development of their offering or joint initiatives. “Banking as a Platform” enables banks to generate new revenues from cross-selling and up-selling services and products, to attract more customers through a wide range of available services, and to reduce development costs.

Banking as a Service: takes the form of banks providing complete banking processes to third parties, leveraging the regulated infrastructure typical of bank-licensed players. The bank provides APIs through the developer portal, extends its offering to new sectors and markets, integrates services into third-party channels, and manages part of the customer experience. This model allows banks to extend distribution channels and market reach, to generate new revenue streams by selling services through partners, and to reduce operating costs.



FinTech and Big Tech are penetrating the market, forcing traditional banks to collaborate on the development of a new digital offering. Bank customers demand platforms with financial offerings that place the customer at the centre, and the creation of an ecosystem of aggregated services that can be used in a centralised manner.

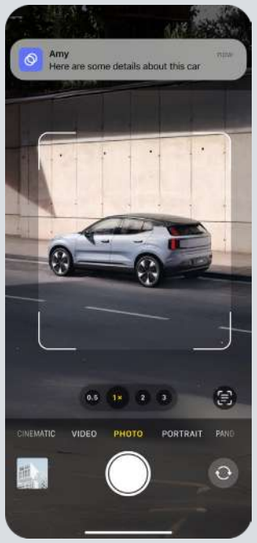
Banks need to have the same focus and attention to data, with the ultimate goal of building a better customer experience.

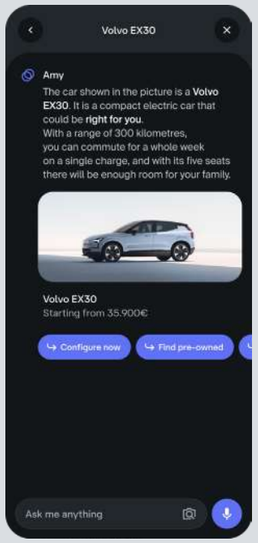
AI to choose how to pay

The integration of AI agents on one's smartphone is about to revolutionise the purchasing process, even when it comes to important transactions, as we have seen in the real-estate sphere. AI can analyse a wide range of personal and contextual data in real time to offer optimal payment solutions with just a few taps on the smartphone screen. With a deep understanding of the user's personal finances, spending habits and the offers available on the market, it can propose sustainable payment plans. Whether buying a house, a car or an expensive electronic device, AI can simplify the decision-making process, minimising the stress and complexity associated with these significant financial decisions.

Take, for example, the purchase of a new car. The process could start with object recognition: the AI uses the device's camera to frame the car of interest, gathering detailed information about the model, features and customisation options.

Next, the AI shows an ideal configuration for the buyer's lifestyle and habits, explaining why certain options might be particularly suited to his or her needs. The process analyses personal preferences and available financial data, and then interacts with the car manufacturer's AI agent to retrieve all available advanced configuration options.



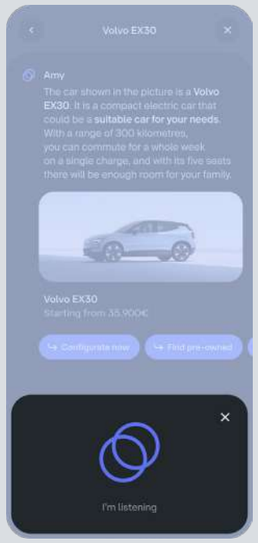


Purchase Assistant /

The AI recognises the object framed with the camera. It collects the features and customisation options, and finally finds the best payment solution considering the user's financial availability and assets.

AI perception
/ Object in the camera frame
/ User's search input

AI reaction
Notifies and displays the search result, showing details and general characteristics of the object.



Purchase Assistant /

The AI considers the habits and needs of the user. It interacts through APIs with the manufacturer's AI serving agent, then retrieves data and advanced configuration options.

AI perception
/ User's follow-up voice input
/ User's financial availability
/ User lifestyle data
/ Manufacturer API
/ Manufacturer model configuration data

AI reaction
Displays an ideal configuration for the user's lifestyle and habits, also explaining why some options might be suitable for the user.

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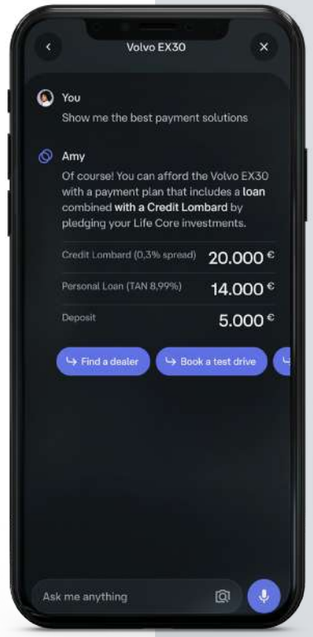
Once the characteristics of the car have been established, the AI assesses the available finances. It considers the pledged assets, your expected income and expenditure, and finds the most favourable payment combination. This may include making a down payment and opening a loan, possibly using an investment as collateral to open a Credit Lombard. The AI calculates the optimal financing solution, taking into account the rates available and your specific financial needs.

Throughout the process, AI senses and reacts to contextual data and buyer preferences. For example, if it detects that your income is sufficient to cover a larger loan, it might suggest including additional options or a more advanced version of the chosen model. If, on the other hand, finances are limited, AI might propose a more deferred payment plan or suggest cheaper alternatives with continuous adaptation to ensure that the buyer always receives the most suitable proposals for the circumstances.



Purchase Assistant /

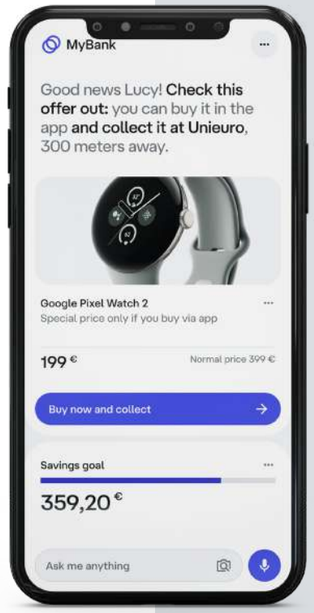
The AI assesses the customer's financial availability, their assets as collateral, and shows the most favourable payment combination considering the available rates.

AI perception
/ User's follow-up input
/ User's financial availability
/ Financial assets as collateral
/ Estimate of income and expenses

AI reaction
Offers a solution that reconciles the payment of a small deposit with the opening of a loan, also taking advantage of the possibility to use an investment as collateral to open a Lombard credit line.

Despite the many benefits AI can bring to savings and payment management, consumer trust remains a significant obstacle. According to Financial Brand, only 35% of customers feel confident about the protection of their personal data when it is used by AI systems. This scepticism is fuelled by a lack of understanding about how AI can improve the financial experience and make savings management more convenient and secure.

Banks must, therefore, focus on winning the trust of their customers once again by clearly demonstrating the security and reliability of their AI solutions. This implies improving the technology infrastructure to support the large-scale implementation of AI, and adopting transparent strategies that show how customer data is protected and used.

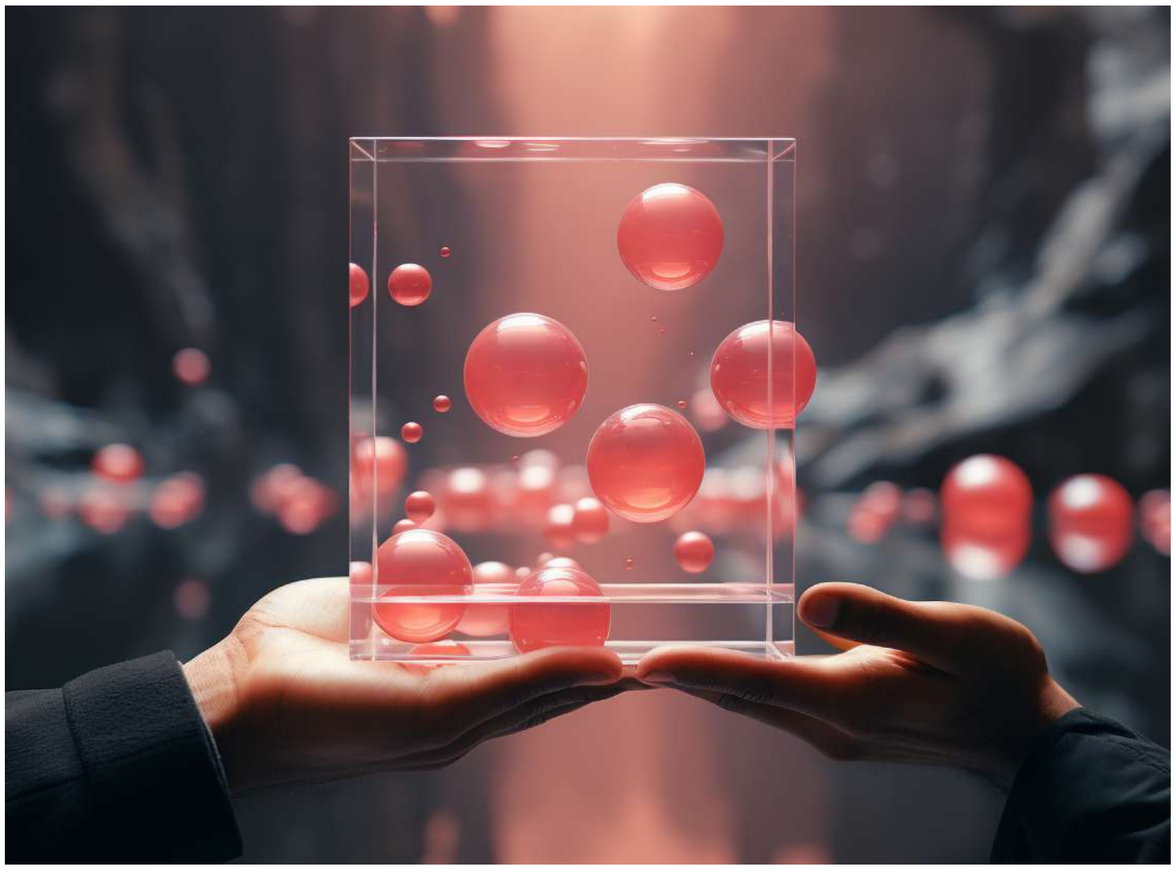


Context Aware Application /

The AI cross-references the user's wishlist, their savings, and their geolocation with the offers and availability in nearby stores, promoting a buy & collect offer for immediate purchase.

AI perception
/ User's wishlist
/ User's location
/ Offers and products in stock at nearby retailers
/ Convenient price compared to the saved one

AI reaction
Connects the user and the store for a dedicated and temporary buy & collect offer.



The invisible bank

In the retail environment, technology induces an increasingly transparent use of traditional functions, and the bank becomes an almost invisible provider, with focus shifting to providing services rather than to supplying products. All the conditions are in place for the bank to become the enabler of all services, both financial and other. Indeed, the decisive factor will be the ability of institutions to have an integrated service offering with single access guaranteed by a security system.

In order to generate value, “the bank of the third millennium” needs to focus on the relationship between customers, markets and technology. Not all products and services can be reinvented, particularly in the hyper-regulated financial sector. Disintermediation is more complex because financial asymmetries are based not only on information but also on relationships.

Banking products and services will be separated into microservices embedded in external contexts of non-banking interactions, with frictionless processes. Banking will become invisible, to be revealed at the right moment in the decision-making process. This means that it will be embedded in other industry pathways to unlock new value outside banking relationships. This is referred to as Embedded Finance, a concept that refers to the integration of financial services into companies that do not originally belong to the financial sector but which offer other types of products or services to their users, such as e-commerce, healthcare, education, transport, entertainment, etc. This trend allows consumers to have access to personalised, agile and convenient financial solutions in the same digital environment in which they carry out other activities, without the need to use traditional intermediaries such as banks, insurance companies or brokers.

Embedded Finance can transform society and people in different ways, such as:

- **Increasing financial inclusion** by democratising access to financial services that meet the needs and conditions of different population segments, especially the most vulnerable or unbanked, who are often excluded from the mainstream financial system;
- **Stimulating innovation, competition and diversification** by creating a more open, dynamic and collaborative financial ecosystem where new players can emerge and offer disruptive, value-added solutions that meet customer needs and expectations more efficiently and effectively than traditional players;
- **Enhancing trust, transparency and security** by offering financial services that respect the privacy, integrity and autonomy of users, who are informed about the conditions, benefits and risks of the services contracted, and have their data protected against loss, fraud and misuse.

Artificial intelligence (AI) is a key enabler for enhancing Embedded Finance, as it allows to analyse large volumes of data, generating insights, automating processes, optimising decisions and creating more satisfying user experiences. With AI, it is possible to personalise financial services, offering products, prices, recommendations and offers that fit the profile, behaviour and preferences of users. It is also possible to optimise financial processes, making financial transactions faster, simpler and more integrated, reducing costs, errors and red tape. Furthermore, it is possible to enrich user experiences by interacting with them in a natural, intuitive and humanised way, through conversational interfaces, such as chatbots, virtual and voice assistants, providing convenience, engagement and loyalty.

By 2030, technology could drive an epoch-making change in banking. Indeed, banking could become “invisible”. This Invisible Bank will make its way within a new, more connected and digital, “broader” lifestyle. The relationship between bank and customer will be connected to the other pieces that make up the everyday life of individuals, such as health, time management, entertainment and friendships. The more ‘invisible’ the bank, the more space it will gain in people's lives.

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It is crucial that companies adopt transparent and accountable practices ensuring that consumer data is protected and used ethically.

Challenges and risks

AI certainly plays a central role in shaping the future of shopping experiences. As we have seen, its ability to analyse vast datasets and adapt to individual needs promises to revolutionise the way consumers interact with markets. We are imagining a world in which every purchase is personalised, predictive and frictionless. A fascinating vision that is not devoid of ethical and social complexities. Extreme personalisation, if not carefully managed, could exacerbate inequalities, creating a gap between those who have access to advanced technologies and those who are excluded. Moreover, the massive use of personal data raises privacy and security concerns. It is crucial that companies adopt transparent and accountable practices, ensuring that consumer data is protected and used ethically, and that no discriminatory bias is introduced when training AI.

The automation of shopping experiences could also reshape the employment landscape in retail. While emerging technologies create new opportunities, they risk making many traditional professions obsolete. A concerted effort will be needed to retrain the workforce and adopt policies that promote digital inclusion. Technology must be seen not only as a tool for efficiency, but as a means to improve social welfare, reducing barriers and promoting equity.

This is why it is crucial to recognise the role of governance in managing the impact of technology. Creating regulations that balance innovation with the protection of human rights is essential. Institutions must work with business and civil society to develop a regulatory framework that promotes sustainable and inclusive technological progress. Only through a holistic approach, which considers social, economic and ethical implications, can we ensure that, in the shopping experiences of the future, AI will help build an innovative, equitable and human-centric business ecosystem that improves the quality of life for all.

The European Artificial Intelligence Act (AI Act)

On 21 May 2024, the Council of the European Union finally approved the Artificial Intelligence Act (AI Act)*. This legislation, unprecedented in the world, aims to establish a global standard for the regulation of AI, a technology sector in which the EU has so far lagged behind the US and China.

The approach taken is risk-based. Indeed, a higher potential to cause harm to society will correspond to stricter applicable rules.

The ultimate aim is to promote the development and adoption of secure and reliable AI systems in the European single market by both public and private actors. At the same time, it aims to ensure respect for the fundamental rights of EU citizens and to stimulate investment and innovation in the field of artificial intelligence in Europe. The AI Act applies exclusively to areas subject to EU law, providing exemptions for systems used exclusively for military and defence purposes, as well as for research purposes.

The AI Act marks a significant step in regulating the development and use of AI in the European Union. This type of legislative intervention is flanked by the path being outlined for the European Convention on AI, which involves non-European countries and numerous international NGOs. The Convention, in this case, was created to protect the three principles of the European Convention on Human Rights (human rights, rule of law and democracy) from the inevitable impact of AI systems. Both initiatives, while imposing stringent requirements on AI systems from different perspectives, also offer opportunities for innovation and growth. The AI Act will be effective in 2026, placing the EU at the forefront of global AI regulation. The European Convention, on the other hand, will be opened for signature by governments on 5 September 2024 [2], at the Justice Ministers' Conference hosted in Vilnius, the capital of Lithuania.

[2] Altalex – Committee on Artificial Intellgence (CAI)

Key Points of the European Artificial Intelligence Act (AI Act)

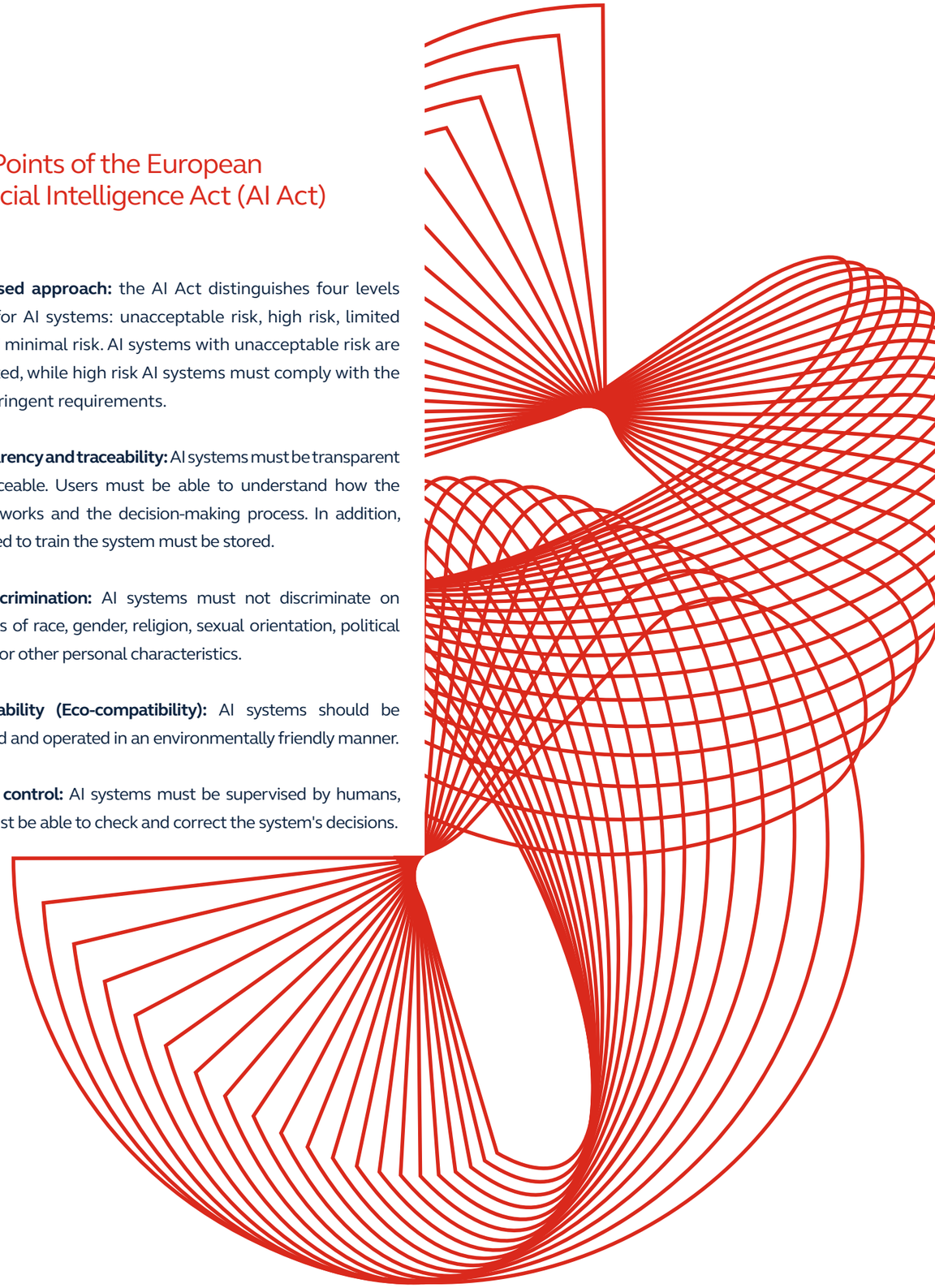
Risk-based approach: the AI Act distinguishes four levels of risk for AI systems: unacceptable risk, high risk, limited risk and minimal risk. AI systems with unacceptable risk are prohibited, while high risk AI systems must comply with the most stringent requirements.

Transparency and traceability: AI systems must be transparent and traceable. Users must be able to understand how the system works and the decision-making process. In addition, data used to train the system must be stored.

Non-discrimination: AI systems must not discriminate on the basis of race, gender, religion, sexual orientation, political opinion or other personal characteristics.

Sustainability (Eco-compatibility): AI systems should be designed and operated in an environmentally friendly manner.

Human control: AI systems must be supervised by humans, who must be able to check and correct the system's decisions.



Takeaways

Today, the customer experience is increasingly digital, with the public aiming at the experience and no longer at the purchase phase as an end unto itself. If e-commerce has shown how spaces and relationships can be reconfigured to adapt to the signals that economic geography is sending out from the markets, today the sales and consumption experience can explore a new horizon, acquiring the contours of a Smart Economy, based on the principles of immediacy, immersion and interaction.

This new dimension of society's economy and consumption dynamics is enabled by solutions made concrete and usable with artificial intelligence, which is becoming an increasingly invisible technology integrated with the individual.

Today, we can rely on Agentive AI solutions, i.e., solutions designed to perform tasks autonomously on behalf of people. Targets range and widen the scope from e-mail management to appointment scheduling, besides a shopping experience aimed at optimising the user's time and economic resources.

Existing business models are also changing. If Open Banking is now an established reality in some countries, the grafting of Agentive solutions can enhance its potential, thus making banks a genuine hub where the user can have a new experience, compared to the operations he is accustomed to carrying out today with his bank.

Industries are being called upon to undergo an unprecedented transformation driven by technology. The digital and social impact on purchasing behaviour is undeniable; however, the demand for a unique experience is an increasing priority for the user.

Accommodating this markets demand translates into envisaging innovative shopping solutions integrated into new urban spaces or new business models that embrace innovation driven by strategies, such as Agentive AI, to facilitate shopping without affecting the value of the experience.

This inevitable paradigm shift is not without challenges and risks. The role of technology in this transition phase is clear, and so is that of politics, which must prepare itself from a legislative and cultural point of view to integrate these solutions, which are increasingly tangible in everyday life. The aim is not to chase innovation but to prepare the ground for what is a new form of economy. Not least of all is public acceptance, which characterises every innovation that impacts everyday aspects.

In this case, the dimension of acceptance also passes through greater legislative openness in terms of ethics and data ownership, which remain inextricably linked to humans, who do not lose control of them but exploit their potential through technology geared to the well-being of mankind itself.

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