TOP 10 Retail Security Solution Providers - 2016

Retail businesses today are one among the most vulnerable targets for security attacks. Having to deal with hundreds of customers and handling high volume exchange of personally identifiable information (PII) and payment information, retail CIOs need to re-think their security strategies in align with today's digital environment. Enterprises that fail to secure valuable information or data would lay path for identity theft and fraud, inviting negative impact on business and reputational damage. The challenges need to be addressed in a long-term in a strategic way, using a multi-layered approach to damper consequences of security threats.

In this scenario, there are scores of solution provides that offer advanced security solutions for the retail sector, which integrate features like user behavior analytics, authorized access, data owner identification and full auditing for compliance.

To guide CIOs in selecting the most suitable security solution in the retail landscape, a distinguished panel of CEOs, CIOs, VCs and analysts, along with the Retail CIO Outlook editorial board has reviewed the top companies in the retail security sector and shortlisted the ones that are at the forefront of tackling security challenges.

The companies featured in the list, along with articles from top leaders in this space will give you valuable insights on how to secure the retail assets in a cost-effective way. We present to you the "Top 10 Retail Security Solution Providers 2016."

FutureProof Retail

recognized by **Retail CIOOutlook** *magazine as*

TOP 10 RETAIL SECURITY
Solution Providers-2016

An annual listing of 10 companies that are at the forefront of providing security solutions for retail sector and impacting the marketplace

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Company:
FutureProof Retai

Key Person:
William Hogben
CEO

Description:
Provider of white-labeled shopper centric checkout solutions for loss prevention, payment processing, and data security in retail stores

Website:
futureproofretail.com

FutureProof Retail

Efficacious In-store Loss Prevention Solutions

The losses incurred by the retail industry on account of shoplifting and employee theft, particularly co-operative grocery stores, is substantial considering the low profit margins they operate on. "Oftentimes, even before the store gets an inkling about what is happening, well-organized and professional shoplifting gangs have made away with goods worth thousands of dollars in any given week," says William Hogben, CEO, FutureProof Retail (FPR). NY-based FutureProof Retail has established itself as a provider of easy-to-use, white-labeled check-out apps that secure a store's merchandise while enhancing the shopping experience for the consumers.

William Hogben

FPR's loss prevention tools, in-store staff can use mobile phone features such as smart bag checks, purchase activity monitoring, and user flagging to identify a suspicious shopper. "Our system is a lot like an immune system.

the tags don't scan through glass or liquids," asserts Hogben. FPR instead uses technologies including machine learning and camera analysis in their system to prevent loss and to significantly bring down shoplifting. Additionally, the shopper's image is captured by the camera at the entry point, which helps the staff to initiate a personalized conversation—a big deterrent to shoplifting tendencies. In one of the instances, the retail staff at a FPR pilot store in CA was caught engaging in in-store theft. The revelation led the store to unearth a fraud case involving the staff that had cost the store several hundred thousand dollars over a period of 10 years. "It's not just about curtailing in-store theft, the ideology behind our system is to identify dishonesty in all it's forms. You're always going to have people willing to steal - our system let's merchants easily filter them out," says Hogben.

> ## The ideology behind our system is to weed out dishonesty in all its forms, wherever it manifests

To further the initiative of streamlining in-store security, FPR has created a FutureProof platform that allows shoppers to "shop right into their own bags" and check themselves out. The white-labeled system offered by FPR is highly customizable and unlike any other third party app. It allows the merchant to own both the install and the customer relationships. FPR's Mobile Checkout app enables customers to interact with the in-store checkout system by scanning a QR code when they finish shopping followed by a clearance to leave or wait if unscanned items are detected in the bag. With

When someone fails a bag check our system learns what to look for and it trains not just that store, but all our stores how to filter out bad guys. When people try to exploit it they end up making it stronger," explains Hogben. The firm's Merchant Dashboard application enables the store to monitor a customer's behavior history to make a note of their purchasing habits and identify unusual consumer behavior, thereby increasing the chances of a bag-check to forestall cases of theft by 100 percent.

"Although a lot of loss prevention innovation focuses on RFID, it falls short when it comes to food, since

With a majority of their budget dedicated to R&D, FPR has been investing heavily in making their system available on a wide array of hardware and platforms. The firm will be announcing new hardware partners that will allow them to bring new stores online with nothing but a software upgrade. Moving ahead, FPR is focused on providing the core technologies that allow merchants and shoppers to interact digitally, online and, more uniquely, in person. "The mobile checkout market is poised to explode," Hogben remarks, "Sainsbury's, Lidl, and more are running test programs right now but real catalyst is going to be when WalMart gets into the game later this fall. In five years everybody's going to be shopping with their phones." **R**C