A COMPETITIVE ADVANTAGE IN AN OMNICHANNEL AGE

SPEED TO MARKET & PRODUCT STORIES

inRiver™

Today, customers have access to all your competitors at a click of a button and tap of a screen. Even when they're standing in front of the shelf in store, they can be comparing prices and features on mobile.

This means bringing products to market as fast as possible – and catching them in that purchasing micro-moment – is your competitive advantage. Using the right Product Information Management (PIM) tool increases speed to market from days or weeks to just a few hours, making products purchasable much faster. And the more opportunities you have to offer customers a relevant product when they're searching, the more revenue you generate and the more loyalty you build.

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CAPITALIZE ON THE MICRO-MOMENTS

From industrial machinery to haute couture, brands are devoting valuable resources to content marketing. And with good reason.

Research from HubSpot[1] found that the top three marketing objectives are converting contacts into customers, growing website traffic and increasing revenue derived from existing customers. Social selling is also more of a priority than ever before.

Online content is key to achieving these goals because it allows you to connect with customers in the micro-moments – when they're browsing that product, or standing in a shop comparing prices. In those valuable minutes you need to have the right content in the right place at the right time to attract customers' attention.

This is where product volume and speed to market come in: the more customer touchpoints you reach, the more likely you are to be present when the customer is addressing a problem – and buying a product – yours hopefully.

A good PIM system means you can get your products on your shelves and out to the market and purchasable sooner, so you sell sooner, free up storage space sooner, and make more profit sooner.

[1]*http://www.stateofinbound.com/*

SCALABLE SYSTEMS & PROCESSES: THE KEY TO VOLUME & SPEED

As a retailer, there's pressure to do more of everything, from campaigns to releases. As a result, there's an opportunity cost associated with product information management – time you spend on it is time you're not spending on sales and marketing.

This means you need systems and processes that help teams collaborate more efficiently and free up resources to focus on adding value. The right system support means the same resources can do more in less time, they can be more creative rather than administrative. And it adds more value by creating richer product information.
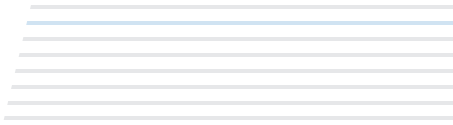
A CENTRAL SOURCE OF PRODUCT INFORMATION

When you juggle large assortments, multiple channels and disparate geographies, information generally comes from many sources, from supplier portals and ERP systems to individual documents, spreadsheets and image files spread across different teams. This means it can take hours, days or even weeks to compile product information for a launch, and it's easy to end up with inaccuracy and inconsistency.

Having a central repository of product information, one that reads information from the backend and enables a parallel enrichment process, it becomes a single source of the truth. It saves a lot of while helping you deliver a better customer experience.

Würth Svenska is a prime example. It sells assembly and fastening materials for the trade and construction sectors and manages 14,000 SKUS across 5,000 products in Sweden alone. By moving to a central product information management system – which integrates with its enterprise and content management systems – new products can be live on the website and ready to order in just 2 hours.

New products can be live on the website and ready to order in just 2 hours

TELL A MORE EFFECTIVE PRODUCT STORY WITH THE SAME RESOURCES

When information is dispersed and teams work in silos, speed to market becomes more complicated and takes much longer.

When you empower teams to work in parallel, people don't have to wait for colleagues to do their part before taking action.

The result? Greater speed to market for products, more effective marketing, and ultimately more sales for less effort.

This is because teams can focus on telling the right story for each moment, instead of simply describing the product. Not only do they get the product to market faster, they expose each story for longer. Which means more opportunities to be present in those micro-moments and more opportunities to sell.

Shoe retailer Sacha's experience illustrates this. It operates 75 stores in 5 markets as well as an e-commerce platform, and is expanding rapidly. There was duplication and inefficiency as teams juggled the different product information requirements for marketing, e-commerce and online channels like Wehkamp, La Redoute and Amazon. The issues also affected purchasing, logistics and service.

By centralizing product information and changing processes accordingly, Sacha achieved a faster time to market with less resources. All teams can manage and enrich product information in one place, which means launch processes now take place simultaneously. Teams can also automatically export and enrich information in the correct format for each channel, and everyone has complete confidence in its accuracy.

As a result, processes for all markets and channels are more efficient, the customer experience has improved consistency, and it's easy to scale based on demand. The company has even saved one full-time employee's worth of time in online marketplace management alone.

Faster time to market with less resources

MORE EXPOSURE MEANS MORE REVENUE

When teams have easy access to the right product information, it's easier to tell the right story at each touchpoint. The sooner the product is on the market, the sooner you can reach that micro-moment. And the faster you get that story to the customer, the more opportunities you have to generate revenue from it.

Multiply this by thousands of products over multiple channels, and your ability to deliver a compelling message consistently will make your bottom line top-of-the-class.

MORE THAN 220 CUSTOMERS WITH 750 BRANDS AROUND THE WORLD RELY ON INRIVER.

inRiver is the market leader for simplifying Product Information Management (PIM)–by putting the power in the hands of the user, we enable multi-channel commerce professionals to visually manage their product information.

inRiver is fast to implement and easy to use, radically facilitating the creation, maintenance, and distribution of product information to multiple sales channels in multiple languages.

Brands around the world rely on inRiver's PIM platform for efficiently controlling the product flow for their globally recognized brands.

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