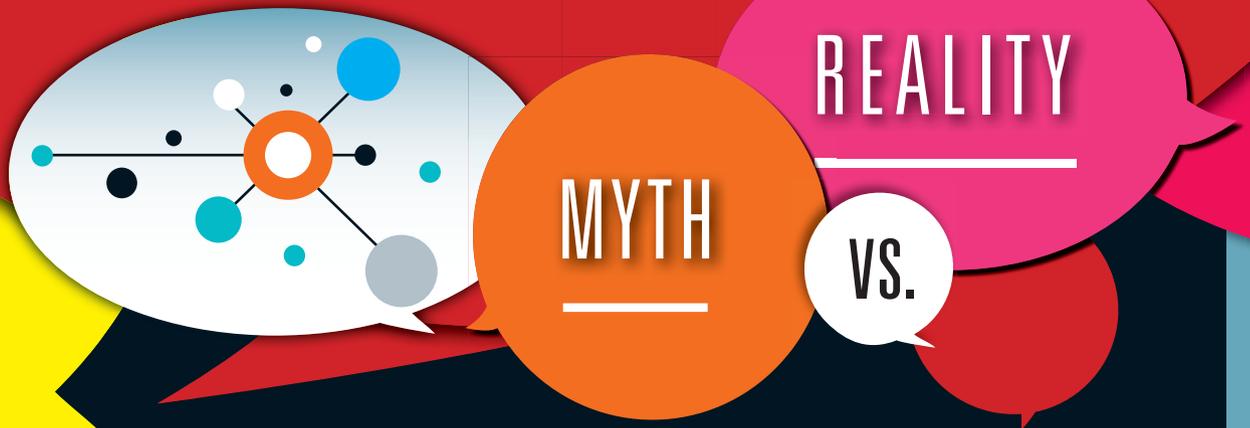


CGT Straight Talk

BREAKING DOWN PIM MYTHS

Experts Take on the Naysayers of Effective Product Data Management



Product information management (PIM) has evolved into a foundational requirement for companies who market and sell products through multiple channels. With the rise of e-commerce, shoppers are making more purchases online and doing more research ahead of time, requiring both retailers and manufacturers to make detailed product data, including images, accessible electronically. Yet, PIM is still dismissed as unnecessary by some who argue that retailers and consumers already have all the product data they need or that accurate and up-to-date product information has no impact on brand perception or supply chain effectiveness. Learn from the experts as this issue of Straight Talk takes on the naysayers and explains what effective product data management can provide.

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RICK CHAVIE
CEO
Enterworks

“While we know the importance of category management in-store, the same is true on retailers’ digital properties.”

rick.chavie@enterworks.com
info@enterworks.com
www.enterworks.com

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Breaking Down PIM Myths

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MYTH

Retailer omnichannel strategies are delivering on the promise of seamless commerce for consumer brands.

REALITY

The fact is, retailers struggle to execute omnichannel strategies effectively, arising from issues with logistics, customer service, and combined online/offline baskets. While surveys all indicate widespread support for Buy-Online-Pickup-In-Store (BOPIS), customer satisfaction with such digital plus physical shopping experiences hover around 50 percent.

Consumer Goods brands may not control downstream execution of retail offers. But you can compete on content to differentiate your brand and engage consumers directly across channels:

- **Maintain a single view of content.** Everywhere a consumer turns, they should be seeing a consistent message from you, whether on a mobile device, on a website, on in a store catalog. Mastering this complexity of customer and channel specific offer delivery requires an effective master data platform.
- **Syndicate your content.** With the right product information platform you can automate the delivery of con-

tent to retailers in the format that they expect, including the tailored content and images by channel and device.

- **Track compliance across channels.** In your terms with retailers, set up compliance mechanisms that incent them to use your most current content – a critical issue for the holidays when you want your new products front and center!
- **Go visual.** Today’s consumers are visual shoppers online. Images are more compelling than written narrative. Videos provide better explanations. 3D views can tip the scales in your favor. Invest in a product information platform that includes a digital asset management system.
- **Engage in social.** Whether it is Pinterest or Instagram or Facebook, you need to monitor how your products are being represented and discussed. We all know that the most trusted source of information about your products are from friends and family – and yes, reviews and portrayals from strangers on social networks. ❖



SUSAN SENTELL
CEO and President
Gladson

“While we know the importance of category management in-store, the same is true on retailers’ digital properties.”

sales@gladson.com
www.gladson.com



Breaking Down PIM Myths

Gladson

MYTH

Since e-commerce represents a small portion of grocery sales, it is not critical for brands to place significant emphasis on ensuring their products are represented on retailers’ websites and mobile applications.

REALITY

Brands that do not have their products represented online today risk becoming irrelevant. No brand is immune, from the most iconic to start-ups. It has become imperative for manufacturers to collaborate with retailers and content providers to ensure an accurate and compelling representation of products on retailers’ websites and apps.

While we know the importance of category management in-store, the same is true on retailers’ digital properties. Your product content needs to be “stocked”—included in the appropriate categories and presented in a way that makes sense and adds value to the shopper.

As shoppers are researching, browsing and purchasing products online, manufacturers need to offer at least as much information about their product as a shopper could obtain while reviewing that product’s package in-store.

While digital naysayers have argued that grocery e-commerce does not currently contribute enough revenue to warrant significant investment, CPG suppliers and retailers that are in tune

with their shoppers realize how digital is impacting their entire business.

Kroger Chairman and CEO Rodney McMullen was quoted as saying, “When we think of digital opportunities, we do not limit our focus to e-commerce. Digital, for Kroger, includes a broad range of efforts to interact with customers in increasingly relevant and meaningful ways, whether online or through our mobile app.”

To meet the needs of brands, retailers and shoppers, Gladson captures compelling and accurate product images and attributes on manufacturers’ behalf, aggregates brand content to provide broad assortment coverage to retailers, and then delivers continuous product content updates to manufacturers and their retail partners.

This ongoing stream of digital content ensures retailers have what they need to effectively market and sell products to today’s digital consumer. It also puts brands in the catbird seat to take advantage of grocery e-commerce, with revenues expected to hit \$18 billion by 2018. ❖

Breaking Down PIM Myths

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MYTH

A 360-degree view of product and supplier information is impossible because the different business applications used to solve daily challenges create inconsistent, incomplete and disconnected data.

REALITY

Without a trusted 360-degree view of all relevant data, you're limiting your ability to quickly adapt to changing business needs and new data sources to improve targets like cost reduction, customer satisfaction, compliance, and traceability. A new generation of trusted data enables visibility to relationships across products, suppliers and customer profiles to help you identify, analyze, and understand the people, places and things that are most relevant to your business — ultimately enabling the best insights and decisions. Because trusted information also gains consumers' confidence to make a purchase; accurate, complete and consistent data is even more critical. Master data-fueled business applications deliver clean, consistent and connected data to enable collaboration between business users in supply chain, purchasing and marketing to streamline product sales and reduce supply chain risk. These apps include a self-service portal, purpose-built business logic, user interfaces, workflows and dashboards.

For supply chain or purchasing managers, they:

- Support centrally managed supplier information and lifecycles
- Accelerate supplier onboarding
- Monitor supplier risk, compliance and performance
- Evaluate supplier spend management for global insight

For product marketers or managers, they:

- Deliver consistent, complete and enriched product information
- Put product catalogue upload and updates in the hands of suppliers for quick and easy onboarding
- Share and synchronize accurate GS1 / 1WorldSync item attributes via GDSN
- Increase conversions and customer satisfaction with more complete information

In a business environment of ongoing globalization, digital transformation, and waves of disruptive innovation, master data-fueled applications deliver the trusted 360-degree view of the data you need to accelerate time to market, improve collaboration, address rising customer expectations, strengthen competitiveness and enrich strategic decisions for an end-to-end impact on supply chain optimization. ❖



BEN RUND
Sr. Director Product Marketing,
Information Quality Solutions

“Master data-fueled business applications enable collaboration between business users in supply chain, purchasing and marketing...”

Brund@informatica.com
www.informatica.com/
product360

informatica
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Breaking Down PIM Myths

Infosys Consulting

MYTH

PIM is only about consolidating product information — it has no impact on brand perception, supply chain effectiveness and out of stocks for retailers.

REALITY

The fact that today's digitally savvy shoppers research products before they buy is old news. A health and fitness-focused shopper may want to know if a product is "gluten-free", "low calorie" or free of "fructose corn syrup". A green consumer may want to know if the packaging is environmentally friendly. Ready availability of rich information about a product is a pre-requisite to establishing relevance and emotional connect with the shoppers — especially for millennials. Any shortcomings on this front can cause irreparable harm to the brand image.

However, many CPG firms face challenges in meeting shopper information needs because it tends to be in silos across the enterprise. PIM brings relevant information together in an easy and scalable form across the brand story, brand images, nutritional information, label information and product data. PIM can support targeted consumer campaigns by providing rich contextual information to the consumer — for example the brand can have a green focus if the campaign is for environmentally conscious students.

PIM also provides flexibility to CPG

firms to adapt rapidly to market changes. Consider the expanding number of retail formats. It calls for numerous combinations of product dimensions and associated information to be managed and delivered to accommodate space and consumer choices. PIM helps by rapidly bringing together appropriate combination of information to support specific retailer formats.

PIM can also help improve operational efficiencies. For a large CPG company, Infosys has deployed a platform to help improve the accuracy of product attributes synchronized through GS1. This significantly improves supply chain effectiveness by reducing shipment errors and reducing out of stock products.

In summary, CPG firms have an opportunity to leverage PIM to realize a broad range of business capabilities — from its brand story all the way to operational effectiveness. Achieving this requires a holistic approach of bringing together business process expertise, the right technology platform, innovative big data based tools and agile value driven methodologies to help reap the benefits of a rich product foundation. ❖



SREEKRISHNA SUBRAMANIAN
Associate Partner
Infosys Consulting



PRASAD VUYYURU
Partner
Infosys Consulting

“CPG firms have an opportunity to leverage PIM to realize a broad range of business capabilities — from its brand story all the way to operational effectiveness.”

Sreekrishna_S@infosys.com
Prasad_Vuyyuru@infosys.com

Infosys | CONSULTING



ALI MOOSANI
Vice President Global
Professional Services
1WorldSync

“To stay relevant and trusted in the marketplace brand owners need to organize their internal systems to create a single source of product information truth...”

professional-services@
1worldsync.com

<http://solutions.1worldsync.com/CGT.PIM>



Breaking Down PIM Myths

1WorldSync

MYTH

All retailers have access to accurate and up-to-date product information straight from brand owners.

REALITY

In a perfect world retailers and brand owners would be in constant communication, guaranteeing consumers have access to the most accurate and up-to-date information to guide their purchasing decisions. In reality, this isn't always the case. Though many businesses have processes in place to achieve this, often times disparate systems and multiple data owners muddle the lines of communication and inaccurate product information ends up hailed as truth. This has major implications for retailers and brand owners alike.

Consumers now, more than ever before, are basing purchasing decisions on the product information available to them. Incorrect or insufficient product data, such as out-of-date product images, or incomplete allergen information for food products, can have major consequences for businesses, impacting a brand's reputation, product sales, and, ultimately, the bottom line. So, what can businesses do?

To stay relevant and trusted in the marketplace brand owners need to organize their internal systems to create a single source of product information truth, enabling one stream of accurate, up-to-date product information to share with trading partners and retailers.

As a first step, businesses should consider implementing a product information management system to aggregate product information and ready it for distribution via a single source to multiple channels in a cost-effective manner. This is not a simple 'once-and-done' project. Rather, it requires an internal ongoing systematic process, fueled by a commitment to providing customers and consumers with robust, accurate, product information.

Shifting this myth to reality starts with PIM solutions so brand owners can source, aggregate and prepare product information for distribution, ensuring trading partners and consumers have access to trusted product information every time, everywhere. ♦



ROB GONZALES
VP and Co-Founder
Salsify

“Clearly, there’s an opportunity here to set your brand apart with the rich product content that will make your consumers click ‘Buy’.”

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Breaking Down PIM Myths

Salsify

MYTH

When it comes to product content, the basics are good enough to make the sale.

REALITY

The myth busters here are the consumers themselves: 73 percent of them cited detailed product content as their No. 1 purchase criteria, according to a recent comScore/UPS study. E-commerce leaders such as Amazon, Walmart, and Google are demanding more content from their manufacturers. Should be a no-brainer that brands are on board with this priority, right?

Turns out no. Recent research with brand manufacturers showed that only 46 percent of brands think that detailed product content helps them sell more. Clearly, there’s an opportunity here to set your brand apart with the rich product content that will make your consumers click “Buy”. Here’s actions you can take to ramp up your product content game:

- **Get accurate:** with product content coming from all over your organization, spreadsheets and SharePoint won’t cut it. To make sure logistics, marketing, and legal are all on the same page, you must get your product content centralized into one place that is accessible across your orga-

nization. Only then can you have an efficient way to review and approve your content and get to market fast.

- **Get rich:** according to Amazon, manufacturers who provide detailed content have seen 150% to 300% uplift on sales. You can gain a competitive advantage by delivering this level of content across all your channels. Content like bulleted feature lists, videos, and click-to-enlarge images.
- **Get optimized:** Each one of your channels has different personas that they are selling to. Stand out with content that directly speaks to their audience. That optimized content will work in an omnichannel context as well — 64% of shoppers pull out their phones while at the store. Optimized content, accessible in the aisle, will keep them focused on your product.

There’s no denying that detailed product content makes the sale. The only question is whether you’ll have the tools and processes in place to take advantage of that opportunity. ❖



TODD CALLEN
EVP Sales

“By implementing a multi-domain master data management solution, companies can couple both customer and product data to make intelligent decisions based on consumer demands.”

Success@stibosystems.com
www.stibosystems.com

StiboSystems

Breaking Down PIM Myths

Stibo Systems

MYTH

Consumer goods (CG) manufacturers can only successfully market their products to retailers or end consumers, but not both.

REALITY

With today's digital transformation, innovative CG manufacturers can actually market products to both retailers and consumers simultaneously. By implementing a multi-domain master data management solution, companies can couple both customer and product data to make intelligent decisions based on consumer demands. Instead of “selling” to retailers, you can harness both product and customer data to educate, engage and “partner” with retailers to meet the changing demands of consumers. Implementing a master data management solution allows companies to use data to empower products in a B2B2C model where everyone's interests are accounted for and allows all sales strategies to use those metrics to increase both revenue and consumer demand.

Using customer data to create demand and influence the consumer's buying behavior begins with listening to the target audience through social, online and offline channels. Then companies can build a customer profile around individual buying habits and

interests and analyze that data to develop marketing strategies that align products with current consumer trends.

We have seen this alignment of product and customer data succeed with one customer's consumer-facing recipes. They noticed a trend in their customer data showing that Millennials desired easy to make, delicious meals. By publishing recipes at retail locations, both the retailer and the manufacturer paired their products together in recipes resulting in increased sales for both and created a positive experience for the customer.

By having a multi-domain master data management system, CG manufacturers capitalize on customer data to spot trends in the market to increase sales, creating a higher confidence level in their retailer relationships by using both product and customer data to back up their sales claims. CG manufacturers and retailers who embrace this B2B2C relationship will not only benefit from increased sales, they will also improve the customer experience that drives more in-store visits as well as online transactions. ❖