

## PRODUCT INFORMATION MANAGEMENT

## ENHANCE USER EXPERIENCE THANKS

## TO THE RELEVANCE OF PRODUCT DATA

### EXPERT OPINION



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With the increasing number of contact points, from physical stores to e-Commerce, resellers and mobile applications, omnichannel has now become a key element in business growth.

### EXPLOSION OF OFFERS AND DATA

For your business users, the management of product information is a real challenge (you might even say a real headache). With data "scattered" among providers or in different company departments, and having multiple sources and heterogeneous formats, this makes "data products" very complex.

The decision to invest in a PIM solution is often spearheaded by Product Managers, Marketers and Merchandisers. Business users demand a PIM solution that is user-friendly and allows them to manage and to enhance product information and share it across channels efficiently.

*« Companies invest an average of 25 minutes per item per year manually cleansing out-of-sync item information - operational costs for manually cleaning 250,000 are over \$3M in annualized. »*

**A.T. Kearney – AMR Research**

### CUSTOMERS EXPECT CONTINUITY AND CONSISTENCY IN THEIR BUYING JOURNEY

Product Data Management is still one of the retailer's major challenges. Retailers need to offer their customers a rich and consistent experience regardless of channel or data set.

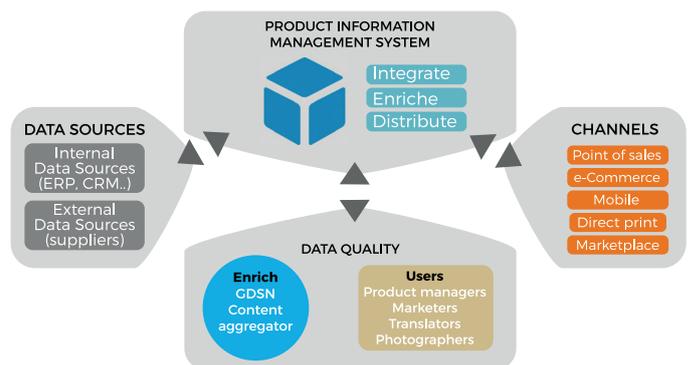
The best way to provide customers with this unified experience is to propose a presentation of the production catalog that is up-to-date and relevant, no matter which channel they are using.

The customer will not hesitate to repeatedly seek further

information and ask for advice before buying, even for an in-store purchase. Data is the key to providing information to your customers.

### PIM...WHAT DO YOU MEAN?

PIM stands for "Product Information Management". It is a tool or set of tools that helps you centralize and harmonize all necessary information related to your product catalog to enable you to publish product data to your channels.



### PIM is based around three axes:

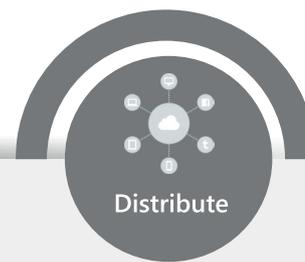


**PIM solution will allow you to:****Integrate & Consolidate**

- Collect data from sources like your ERP
- Collect data from external sources to enrich product data
- Integrate Excel-type data by your business users.
- Define priorities between different data sources

**Manage & Control**

- Classify your products and associate them with one or several catalogs
- Manage the lifecycle process of your data (workflows and audits)
- Enrich your products with marketing and technical data
- Translate your data into multiple languages
- Control the quality of your data (completeness, duplicates, ...)

**Distribute**

- Manage multiple channels (e-commerce, print, mobile applications, social networks, marketplaces, ...)
- Select catalogs and data you want to distribute through each channel
- Send data to web-to-print software to create your printed catalogs

**LET'S USE A PIM... OK, BUT FOR WHAT BENEFITS?**

- **Shorten time to market**

With the shortening of product life cycles, being more agile and reducing time-to-market has become a major strategic factor beating the competition by being more agile.

A PIM solution can significantly reduce the marketing time for a product, especially if it is used by all stakeholders and right from the product design phase. It allows information to be distributed in an organized way, regardless of the channel. Commercial information can thus be prepared and available, even before the product is ready for sale (Excel cannot do that).

PIM solutions enable different departments to access relevant information in an organized way. They provide a collaborative environment for all stakeholders: marketers, product managers, translators... and with the use of workflow and access rights your teams will become even more efficient.

- **Build an omncommerce customer experience**

With the explosion in the number of sales channels and in volumes of data, it is almost inconceivable, not to mention highly undesirable, for you to keep your product information updated using a tool that is unsuitable. The consequences of doing so can be hugely damaging: the highly negative effect of communicating two different prices for the same product is just one example.

« 30% of data in catalogs have errors. »

**A.T. Kearney – AMR Research**

Your PIM allows you to instantly organize product data into a unified view and reproduce it on your various channels.

- **Increase your sales**

Retailers have realized that effective management of product information directly affects sales.

By providing more accurate, more complete and more consistent product information, conversion rates can increase from 17% to 56% according to A.T. Kearney. Aberdeen stats that represents on average 16% of additional e-Commerce product sales.

There are several levers for increasing your online sales thanks to excellent product information. For example, you can improve the data that helps consumers search for and find the right product, exploit the possibility of creating relationships between products so as to promote up-sell and cross-sell that can increase the average order value, create bundles so as to make it that much easier to combine two or more products and services, etc...

- **Return on investment**

Your PIM improves the accuracy of product data and consequently the rate of product returns decreases significantly, particularly in the clothing industry.

"Up to 24% fewer returns amongst retailers, according to a PIM editor study."

The quality of product information not only increases conversion rates but also reduces return rates. With good product information erroneous purchases can be avoided and costs for reversed logistics will decrease.

## KNOW WHAT YOUR NEEDS ARE SO AS TO CHOOSE THE RIGHT PIM

We suggest you look at your current product management activities, identify possible improvements and the roles of stakeholders involved in the process, and assess those stakeholders' needs.

Business users must be involved in the selection of your PIM solution. As users of the new tool, they will be the ones facing daily issues with regard to keeping the product catalog updated, and they will help to optimize your processes.

## THIS ARTICLE ON THE PIM IS A GOOD STARTING POINT.

Keyrus Digital advises and accompanies you in your product management optimization process. We assist retailers with the PIM solution selection process (determining the detailed product evaluations and adapting the criteria weightings to fit their individual needs) and then with the next phase, namely the design of their future PIM.

L.A.

M.M.

## 10 QUESTIONS TO ASK WHEN CHOOSING YOUR PIM SOLUTION

### 1) What are your pain points today?

List the pros and cons of your current solution or solutions used for product management. Look for what is missing to effectively manage your product data.

### 2) What type of products and how do you manage attributes and features?

Define a product sheet model (Product attributes and Data features) but do not be locked into a fixed set of products.

### 3) Where does your data come from?

Depending on your architecture, define your integration needs and which API and connectors you might require between your system and your future PIM (e.g. connect with your e-Commerce platform via WebServices).

### 4) Do you have specific needs?

Some technical aspects may be provided out of the box by the PIM vendor and others might not be. Prioritize your specific needs over standard features that will not be used.

### 5) Who will use your future PIM?

Those people need access to the PIM, maybe even from all over the world.

### 6) What are your channel management requirements?

Are you handling different product descriptions depending on the channel (e.g. Mobile and Print)?

### 7) What are your needs with regard to controlling your data and measuring progress?

Do you require dashboards to monitor your product catalog's lifecycle and completeness? How would you like to measure the effectiveness of your PIM solution and processes?

### 8) Will the future solution manage digital assets?

List the types of digital assets (JPEG, GIF, MPEG ...) and any treatment that should be considered for them (like resizing). Should an external party have access to images?

### 9) PIM: On premise or Online?

Make the choice between outsourced PIM, (available via Internet on a remote server) and internalized PIM (installed on your corporate server).

### 10) What PIM solutions are available?

It is useful to compare your needs against the standard functionality offered by publishers, but it is preferable to be given a demonstration and identify what is out of the box and what is not.

## ABOUT THE AUTHORS

**Laurent Abitbol** is Business Analyst - Digital Commerce at **Keyrus**. During his career, he has accompanied major groups in the setting up and development of their e-Commerce platforms. Thanks to his experience in Digital Commerce, CRM and BI, he has acquired a true 360° vision of customers in a digital ecosystem. He joined the Digital Commerce Business Unit of **Keyrus** in 2014.

**Michel Mariën** is Managing Director of the Digital Commerce competence center of the **Keyrus** Group. He is responsible for the French and Tunisian Digital Commerce business unit as well as for developing **Keyrus**'s Digital Commerce skills centers throughout the world. With more than 15 years' experience of Connected Commerce projects, undertaken in a variety of business sectors and with numerous clients, including both those with local operations and others with a global reach, Michel is capable of meeting any challenge to make the most of its potential.

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**• Management & Transformation Consulting**

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