

# Driving Revenue Faster – Why Product Information Management Matters





# Positive revenue momentum.

It's a scintillating phrase for all companies. Everyone wants it: investors, the CEO, management and even employees. Stakeholders want revenue (and the associated growing profit margins) that is growing and climbing even faster. Even among the fastest growing companies, key leaders and advisors are always asking “how can we accelerate revenue and improve margins?”

As an executive, you need to make sure you have solid answers to this central question and a well thought out plan to create momentum not only in your organization but for the entire company.

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“How can we accelerate revenue and improve margins?”

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# Selling More: What every Business Wants

Providing a great response to the momentum question usually requires a thorough examination of every area of the business. On one side of the equation, it means looking at the sales side of the things, figuring out how to grow revenue by selling more products and services.

This could mean expanding into new markets or geographies. It can entail providing better coverage of the existing market, increasing win rates, or selling additional products to existing customers. Increasing average order size with every shopper is another attractive option.

Perhaps a new marketing campaign could launch to raise awareness to interested buyers that end up purchasing. Or maybe marketers can find new ways and new channels to market existing products to unaware prospects.

Any of these approaches or a combination of strategies can grow revenue very nicely. Usually companies will not put all their eggs in one basket; rather they choose a few plans of action, hoping that one or a few approaches will really pay off handsomely.



# Improving Internal Operations: What every Business Needs

Another effective route to growing revenue and margin momentum is to look on the other side of the equation – reducing costs, speeding time to market, and improving core business processes.

This usually requires looking inside your business for opportunities to improve. There are many ways to drive internal revenue and margin momentum. First is driving down product development time. Can the R&D team reduce the time to develop new products or new versions of existing products? The supply chain is often a fertile ground for reducing costs. Can the supply chain be optimized to both reduce excess inventory and eliminate raw materials shortages that could slow down production?

A thorough exploration of suppliers can provide some opportunities to improve. Can new suppliers be engaged that have comparable materials for a lower cost? Or can you negotiate with existing suppliers to reduce costs? Any or all of these options are viable alternatives for getting momentum.

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We can do more with the same people in less time. Our ecosystem is about agility and time to market.

– Gerhard Van de Bijl Wehkamp





# What

Selecting and deploying one or a combination of these efforts can have fantastic results. But there is an additional method of accelerating revenues and optimizing margins that might not seem so obvious: implementing a Product Information Management solution.

# What is PIM?

Product Information Management (PIM) provides a centralized hub to consolidate, manage, and enhance all of the information about your products, providing a centralized, up to date, and accurate repository of everything that everyone needs to know about your products.

PIM provides for the automated collection and distribution of accurate product information throughout your organization - most importantly to the sales, marketing and digital channels that need it most.

PIM facilitates a great customer experience across all touchpoints.





# PIM: The Transformative Catalyst you need to create Revenue and Margin Momentum

How a PIM solution can contribute to the corporate momentum objectives



# 1

## Streamlining Internal Operations

Providing a single source for all of your data. Once PIM is installed, there is no misunderstanding. All of the information about all of your products resides in a single place. This alone reduces confusion and saves employees a tremendous amount of time.

### **Eliminating duplicate work across the entire corporate ecosystem.**

It seems rather simple to say that you don't want individuals (or worse, even whole teams) doing overlapping or repeating the same tasks. You'd like to think that this is a rare occurrence, but it is actually quite common.

Often, the larger, the more distributed the organization, the more likely that this will be happening. But it can even happen in the smallest start-up company. In some organizations, you have R&D, marketing and sales all creating the same product information, each one slightly different from another. Obviously, this duplication is a very expensive problem and can be a momentum killer.

Eliminating duplicate work is especially important as the team is accelerating new product launches and product enhancements. Having PIM as the one singular repository for all of the information about your products will go a long way toward fully eradicating duplicate product information creation and management.



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**“There is one source for all of our data. We don’t need to worry about who has the latest information. Whereas we used to keep a lot of data in spreadsheets and had conflicts among those spreadsheets, now we have all the data in a system that is specifically designed to manage the data content.”**

Julie Schmitt Ecommerce Marketing Analyst TOPS Products.

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How can we go from 3,000 products to 40,000 products online in months? We needed deep integration with other systems. We needed to change from being a retailer to being an online player. We can now be online with new products very quickly.

-Steve Christofaro, Sail

**Automating key tasks.** Automation means instantly moving information from one integrated system to another, eliminating costly lag times, reducing errors, and unnecessary duplicative entry of information. Thankfully the days of sneaker-net (remember that?!) are over, but there are still lots of ways that information is being manually transferred from one part of the organization, team, or system to another. PIM will take care of all of information transfer for you, automatically putting the information in the right format at the right time.

**Providing transparency across the organization.** With PIM, everyone can see which information is still missing, highlighting critical gaps that need to be addressed before a product launch or product update can go live. Many leadership books have been written about the positive power of corporate transparency. A PIM solution in your organization will jumpstart positive transparency across your organization.

**Fostering collaboration among departments.** When the whole company can revolve around quickly and effectively providing product detail information to the same place, in the correct format, in a consistent manner, teamwork will improve, and silos can dissolve. Suddenly product development, sales, marketing, and operations can all work together to accelerate the development launch of new products.



# 2 Facilitating a Revenue Growth Company

**Increasing sales effectiveness.** A lot of sales time can be wasted looking for the latest product information. Or even worse, legacy, outdated or even incorrect information can be passed along to a customer or prospect. Sometimes fixing erroneous communications can be a deal killer and at its worst, cause corporate momentum to come to a grinding halt. With a PIM solution, there is a single instance of the most up to date information and that information is easy to access and easy to share with clients.

Sales also can dramatically increase their effectiveness when they have complete information about every product. Comprehensive information at sales reps' fingertips eliminates callbacks, follow up meetings and wasted time. The old adage of 'time kills all deals' can certainly come into play here if your sales reps (and management) don't have complete information about every product. Simply having comprehensive, complete product information in one place can increase win rates.

**Increasing marketing effectiveness.** To effectively market a product or group of products, the marketing team (including e-Commerce, Digital, Merchandising, and Advertising) needs comprehensive and complete product information. The team really doesn't have

time to chase down people in a bunch of different departments to surface product specifications, images, unboxing videos and more. Because all of the other departments are feeding information into a Product Information Management solution, the same consistent information is at everybody's fingertips.

Imagine the scenario where the team is building a new responsive website to showcase a new product launch. The entire team is united around getting the site built, tested and launched. But suddenly, without all of the new product images, descriptions, dimensions, and specifications, the whole team has to move on to the next product or even project. Or worse yet, the team has to go on a corporate scavenger hunt to find the information (and it may be on someone's cloud drive that is on vacation). Situations like these are very real for many companies and can be certain momentum killers.

Marketing's job is to get the word out about your products and solutions. PIM facilitates the syndication of product data to a broader marketing ecosystem. PIM makes it easier to distribute data about your products into other complimentary marketing channels.



**"We needed a PIM that was intuitive and user friendly and gives everyone easy access. If you can use an iPhone you can use inRiver PIM."**

Marianne Bank Fogh, Web Coordinator, Cycleurope



**Increasing flexibility and agility.** With sales and marketing requirements constantly changing, having product information in a robust configurable repository will allow everyone in the company to easily contribute to new product information requirements.

For example, if the market starts requiring more product simulation videos (letting prospects see more of your products in their user environment) or 360 degree product views, the Product Information Management system can store this information. You can even allow the outside agency that develops the simulation videos access to your PIM system so they can place the videos right into your PIM installation.

Being able to rapidly incorporate these new technologies into your PIM system will allow you to be a leading edge marketing and sales organization.

**Rapidly launching new sales channels.** For many, the thought of launching a partner or affiliate sales channel is daunting. Beyond recruiting companies to sell your products, you need to quickly and easily equip them with all of the product information they need to hit the ground running. There really is no more efficient way to do this than having all of the product data in a Product Information Management solution. The new channel will quickly learn that there is a single place they can go to get the most current, accurate information they need to drive revenue for them and for you.

**Accommodating multiple languages in the same product instance.** For many global marketers, dealing with multi-language requirements can be a royal pain. Often translated product descriptions, pricing (in another currency) and more is stored in a completely different system that can quickly fall out of sync with the other product data. By storing translations right with the centralized product data, you're ensuring everyone in your geographies are getting up to date information.



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**“We needed to be able to reach our global international markets. With PIM, it’s much easier and quicker to adapt the same portfolio into new markets.”**

- Outi Eskelinen, Teknos

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## Encouraging New Product Development and Fresh SKU Alternatives

**Providing better support for configurable products.** We all know that customers are demanding higher levels of personalization and configuration in their products. Instead of having only finished inventory to market, with a Product Information Management Solution you can now much more easily market individual systems of components that the customer can configure to meet their needs.

A great example to cement this concept is to think about shelving units for the home. With limited product information in only set configurations, a retailer had a limited number of SKUs they could market and sell. Now with configurable products, customers can pick the height, width, wood shelving color and hardware finish to get just the piece they need for their home. A Product Information Management solution really makes configurable products possible, because you can manage each of the components separately and better depict the vast number of choices to the customer. With a Product Information Management solution, you can much more easily have all of the component information available to build a website configurator or equip an in-store employee to sell configurable products to shop visitors.







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Experts will tell you that the best way to avoid using chemicals and to wash your hair is to wash it often. So we'll give you a beauty routine. You hurt and damage your hair when you don't fight back, it just gets duller. You need to take the loving care it deserves. This product will clean and moisturize your hair at the same time. Experts will tell you that the best way to avoid using chemicals and to wash your hair is to wash it often. So we'll give you a beauty routine. You hurt and damage your hair when you don't fight back, it just gets duller. You need to take the loving care it deserves. This product will clean and moisturize your hair at the same time.

You hurt and damage your hair every time you wash it. You need to take the loving care it deserves. This product might be the best way to clean and moisturize your hair at the same time.

**Improving product information granularity.** Instead of product information being aggregated into one entity or into monolithic systems, the better situation is to have highly granular information that can be used in new exciting ways.

For instance, storing product keywords separately in the Product Information Management system will allow that type of data to more readily support search engine optimization (SEO) needs. This same granular repository can support on-site search and specific navigation requirements. The approach may even spur marketing teams to more easily develop new formats for product detail pages (PDP) on the website.

Having a centralized repository of granular product data can also help the R&D teams envision new SKUs or product combinations.

**Supporting changing product information with ease.** Usually with companies that have strong momentum, things are constantly changing. New or improved products are coming to market all the time. Product descriptions are being updated, specifications are changing, new colorways or models are available, SKUs are multiplying.

For some companies, this means having to hire a lot more people to manage the workload of all of these new updates. For PIM-centric organizations, changes and updates are much easier because they only have to happen once with the changes being automatically updated in downstream systems.



# 4 Improving the Customer Experience

**Improving consistency.** When everyone is doing their own thing, producing product information in a one-off manner, lots of different product formats and product information processes happen. This ultimately can lead to inconsistencies in the customer experience. Consistency builds trust and comfort, and lack of consistency can erode customer and buyer confidence.

Customers are also demanding consistency across all channels. They don't want to get one set of information online, take the time to travel into a store only to get conflicting information or pricing. A Product Information Management system will eliminate this highly frustrating situation for customers. A PIM solution will help ensure that you are providing a consistent omnichannel experience for your customers.

**Facilitating Better Product Stories.** Among a company's most valuable skills is the ability to tell compelling stories about how your products are used and the value that they deliver to customers. By consolidating all product information into a centralized location, you're better equipping the marketing and merchandizing departments (the chief story tellers) with the information they need to craft product stories that sell.

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The PIM system makes it easy for us to guide customers with images, text and videos, so we can provide the best service wherever they interact with us. The information is of really good quality. You can rely on the text and the images, and you can easily use the information from print to web to social media.

– Pia Upola, Stadium





# Momentum: Many Choices with a Common Thread

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We recognize that creating revenue and margin momentum is something that nearly every company wants. Fortunately, there are so many approaches you can take to bring positive results. Take the time to evaluate all the possible strategies, evaluating them for impact and feasibility.

Starting with a PIM solution at the core of your momentum master plan can be the common thread woven through many growth strategies bringing employees together, eliminating costly rework, streamlining product launches and delivering a much improved customer experience.

To learn more about all things PIM, marketing and e-commerce, visit the **inRiver blog**.



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