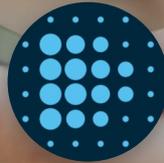


7 features of an effective Retail Price Intelligence tool

31st May, 2016



BY DATAWEAVE

[This is Part 3 of a series of posts on Competitive Intelligence for Retail. Find the previous posts here: [Part 1](#) and [Part 2](#).]

1. Accurate Product Matching

A fundamental feature of a Price Intelligence (PI) tool is that it lets you track and compare your products against your competition.

So, a PI tool must take care of matching each of your product across all other sources, so that you can make a straightforward comparison and take actions. The more accurate the product matching the more confident you are as a category manager about your decisions.

2. Extensive Product Coverage

Information is most useful when it is as correct and as complete as possible. If product matching is accurate, you are assured that the data is correct. But a PI tool needs to do this at scale.

What good is it if a large number of products you want to track are not covered? Undoubtedly the depth in coverage of products is one of the most important feature of a PI tool. Whether the product you're tracking is a high end flat screen TV or an oven mitten, a PI tool should be able to cover and deliver intelligence on the chosen product.

3. High Data Update Frequency

Data points like product prices and offers get stale fairly quickly. Ideally, we want to see real time data. Real time is not achievable at scale, or might even be an overkill in many cases.

However, an effective PI tool must present up-to-date data to the extent possible. Based on requirement this can vary from a day to a few hours thus helping the business stay ahead of the price curve.

4. Pricing Opportunities

A good PI tool should present data at different levels of granularity: category, sub-category, brand, and individual product. This helps the category/merchandizing team or the pricing analysts to surgically strike problem areas. For instance, when you are tracking 1000s or even 100s of products, it's next to impossible to go over every product and take pricing decisions.

Instead, the PI tool should highlight pricing opportunities, such that pricing decisions can be taken efficiently and quickly.

5. Historical Pricing

"Prediction is very difficult, especially if it's about the future." But they also say, history can be a useful predictor of the future. Nowhere is it truer than in competitive price intelligence.

An analysis of historical data almost always shows a trend that can be capitalized on for competitive pricing. A good PI tool stores and presents historical pricing data in a useful manner.

6. "It's not [just] about the money"

Retail is a highly competitive and commoditized sector. So, price is an important factor for a consumer when making a decision to buy a product. Having said that, as a retailer, you don't always want to compete on pricing.

You may want to compete through better packaging, or giving the user more choice (variants/colours/sizes), or better SLAs. This is where a Price Intelligence tool needs to go beyond just pricing. It needs to capture and present all other relevant data points associated with a product.

7. Uncluttered User Experience

Any tool built for a user needs to be usable, intuitive, and uncluttered. More so for busy managers who need to take several decisions quickly day on day. A Price Intelligence tool is in essence a **Data Product**. A data product is built on top of a lot of data; however, a good data product is one "where data recedes to the background".

A data product is not one that delivers a lot of data, but one that delivers actionable data and insights based on data. Data presentation is also another

important aspect. A good PI tool delivers the most important data points in formats and templates that a customer can easily consume.

Think a Pricing Intelligence tool can be useful for your retail store? [Talk to us!](#)

PriceWeave provides Competitive Intelligence for retailers, brands, and manufacturers. PriceWeave is built on top of huge amounts of products data to provide features such as: pricing opportunities (and changes), assortment intelligence, gaps in catalogs, reporting and analytics, and tracking promotions, and product launches.

PriceWeave is powered by distributed data crawling and processing engines that enables serving millions of data points around products data refreshed on a daily basis. This data is presented through dashboards, notifications, and reports. PriceWeave brings the ability to use BigData in compelling ways to retailers.

PriceWeave lets you track any number of products across any categories against your competitors. Still not convinced? Try us out. Just send us a [request for a demo](#).

Further Reading:

- [Webopedia: competitive price intelligence](#)
- [Wikipedia: Price Intelligence](#)
- [Pricing a product is “probably the toughest thing there is to do,” according to an expert. Here’s how to tackle it.](#)

- *[DataWeave Marketing](#)*

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