VAIMO
CORE OF COMMERCE

Scale, Grow and Transform

YOUR BUSINESS WITH PIM

inRiver

INFORMATION – A BLESSING AND A CURSE

When was the last time you made a decision?

Probably quite recently. After all, humans make roughly 35,000 of them every single day.

Your last decision might have been answering the above question or thinking about what to eat tonight.

The point is, decision-making is a key part of our everyday lives. No matter how small or big the decision, we're constantly making them. But to do so, we need information.

And that's the power of information. It's the driving force behind everything that happens in our lives. Where should I take my next vacation? Which mobile phone should I buy? Who can I call to fix a broken tap? Which coffee should I buy after lunch?

It's clear. Information is everything and is a catalyst for how we live and order our lives.

However, this is assuming that we have complete, accurate and trustworthy information. But… (sorry, there had to be a 'but'), what if we don't?

Imagine you're looking to buy a new TV. You visit a store to see some options in person and then head home and do some research on your laptop. But the model you like is showing different specifications to the one you'd seen in-store. In fact, there's not much of a product description at all. Plus, you wanted to be able to see the variety of colours and wall mount options, but there's only one default picture on the site. Later in the day, you catch up with a friend and show them the TV on your mobile—but it now seems that the TV size you wanted isn't available for this model.

Suddenly, information is no longer empowering—it's actually confusing,

> *Information is a source of learning. But unless it is organized, processed, and available to the right people in a format for decision making, it is a burden, not a benefit.*
>
> —— C. William Pollard

If you're running a business, you need information that does more of the empowering and less of the confusing—that's a benefit, not a burden. This is how you're going to connect with customers, nurture relationships and instil trust.

To do so, you need accurate information that's understandable and easily accessible. And with customer expectations at record highs, it's something you cannot afford to ignore in today's commerce landscape.

Luckily, there's something you can use to make sure your product information is relevant, accurate and consistent—Product Information Management (PIM) solution. PIM equips you with the means to organise product data for better customer experiences and improved internal processes.

In this whitepaper, we're going to explore exactly how PIM works to help you scale your business and drive revenue growth. **Time to put your information to work!**
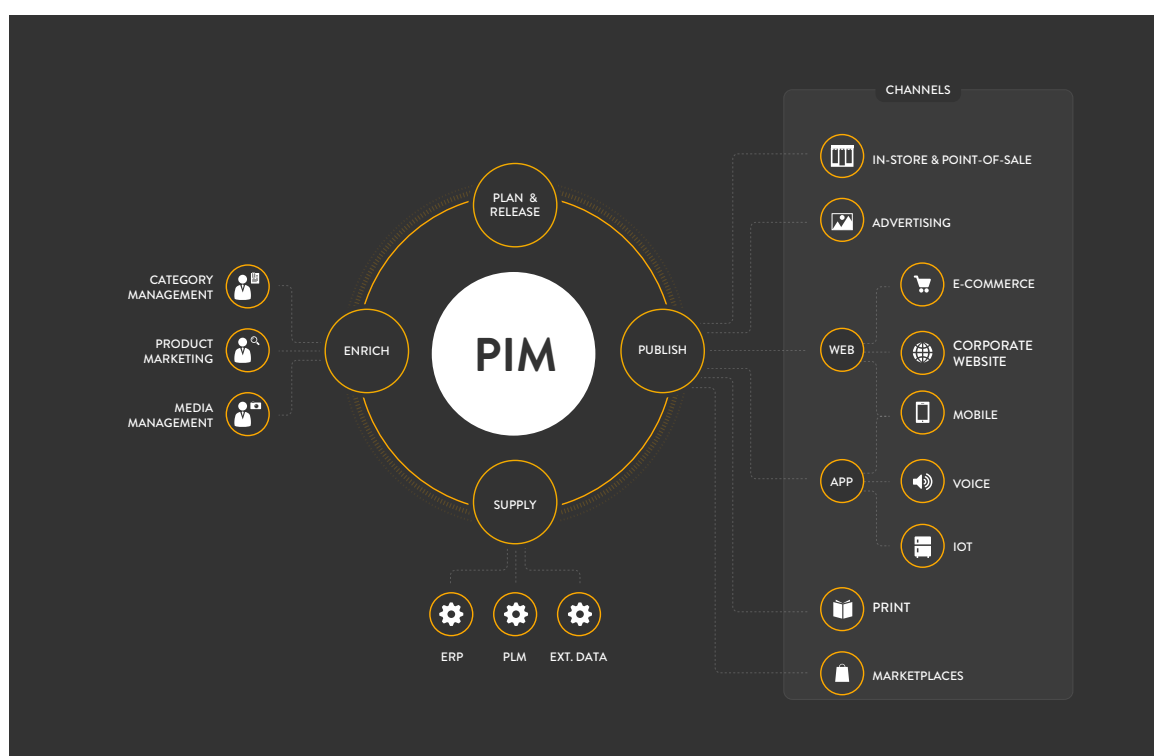
WHAT IS PIM AND IS RIGHT FOR ME?

PIM acts as a central management hub to consolidate, manage and enhance your product information. It does so by collecting technical and marketing data from all your sources, enriching it, and then automatically publishing to your channels that need it the most—notably sales, marketing and digital. In doing so, it provides your business with one single source of product information truth. Yes, wave goodbye to years of replicated and disorganised product data. And bid farewell to data silos impeding collaboration.

PIM tackles these common issues head-on, helping to wipe out inefficiencies and grow your business in the process. If you're wondering about the suitability of PIM for your business, then it's useful to consider the context of the current commerce landscape. Technological advances, increased competition, fragmented buying habits and shifting customer expectations—these are pressing issues affecting all businesses regardless of vertical or industry and that are impacting revenues. PIM enhances the customer experience and provides the foundations for expansion of product information across the eCommerce ecosystem, offering the ultimate antidote to your business challenges.

DO YOU WANT TO:

● Speed up the launch of new products into the market?

● Deliver quality product information and avoid inconsistency between channels?

● Reduce complaints, have fewer product returns and exchanges of products?

● Expand globally, offering products in different languages?

● Automate processes to free up your staff to add value elsewhere?

● Create harmony between departments and break down information silos?

If you've ever considered these questions, then now is the time to consider implementing PIM for digital success and transformation.

PIM FOR INCREASED BUSINESS EFFICIENCY

With product information in one place, your business and employees benefit through time-saving, increased collaboration and greater autonomy.

REDUCE DUPLICATION AND ERROR

Over the years, you might have amassed huge amounts of information across your business. Finance might have its own spreadsheets, while sales have something else, and marketing has a mix of the two. Whatever the specifics, companies throughout the world are facing this headache. And the constant duplication and overlap are helping no one—inefficiency at its finest.

Not only that, but it also increases the chance of error. Manual information management across sources and departments is a huge cause for concern. Not only do manual errors impact on

your staff and productivity but at their worst, these can mean incomplete, incorrect or missing product information that erodes brand trust, customer loyalty and revenue.

A PIM eradicates the need for employees to work with disparate data, different datasets and spreadsheets. And by automating the transfer of information across systems, PIM solutions eliminate costly lag-times and reduce errors. By ridding your organisation of these inefficiencies, your staff will have time to add value in more strategic and revenue-generating areas of the business. No more Excel spreadsheets, searching for translated product descriptions and/or accurate images.

PROMOTE COLLABORATION AND DESTROY SILOS

A huge challenge for commerce leaders is breaking down long-held silos and fostering cross-collaboration between departments. **PIM solutions answer these challenges.**

By implementing PIM, your company now has a central hub—a single place that all departments are now able to contribute to and rely upon. With data in the correct format that is up-to-date, you'll see collaboration growing, silos dissolving and productivity skyrocketing.

PIM also helps your employees at an individual level. With the tools to do their jobs more effectively and with less friction, you'll see employee satisfaction rise.

And so from a high-level, PIM has the potential to positively impact upon your entire company transparency—a key aim on the wishlist of all businesses.

PIM FOR COMPELLING CUSTOMER

The modern-day shopper expects quick and easy purchasing across channels and devices. With PIM, you're able to offer customers consistent, accurate information throughout the purchasing journey, no matter the channel or marketplace.

OFFER TRUSTWORTHY AND INTEGRATED PURCHASING EXPERIENCES

We've already seen how incorrect and incomplete information can actually be worse than no information at all. And this is certainly the case when it comes to your customers. A lack of consistent product information erodes customer confidence—and with it, your brand loyalty.

PIM, however, builds your consistency across channels, creating a true omnichannel experience. And by offering a uniform buying experience no matter the device or location, you'll make life easier for customers and strengthen your brand's reputation in the process.

Without consistent, contextual, and accurate information, there's a risk that customers might buy the wrong item. This leads to costly returns, refunds, restocking, and unnecessary stress for your staff and bottom line. It also means a poor customer experience. Providing accurate and up-to-date information helps you avoid costly returns and improves customer experience.

MATCH, THEN EXCEED YOUR CUSTOMERS' EXPECTATIONS

PIM is not just about getting the fundamentals of your product information right. It has the power to offer so much more to your customers—offering that little extra which can drive a new sale or ramp up your customer lifetime value.

With complete information, your marketing and merchandising departments will be better equipped to tell more relevant product stories—providing customers with more value. PIM allows you to group similar products together (bundle) for a frictionless shopping experience. You're able to show customers similar or complementary products, helping your cross and upsells in the process. By feeding commerce with more granular content, you can offer individualised digital experiences and take advantage of the personalisation capabilities that your eCommerce platform provides.

SINGLE SOURCE OF TRUTH FOR PRODUCT INFORMATION

RICH PRODUCT DATA

AUTOMATIC DISTRIBUTION OF PRODUCT INFORMATION

GOOD INTEGRATIONS TO YOUR ECOMMERCE AND BACKEND SYSTEMS

PIM FOR SUPERCHARGING YOUR GROWTH

We've seen how PIM can transform both your internal processes and the service you provide your customers. But it's not just a method to increase supply chain efficiency and to get your information in order... PIM's real potential is in accelerating your company's success.

INTERNATIONAL EXPANSION

As your product catalogue grows, reliance on manual manipulation of product data is inefficient and can lead to risks further down the line. A scattered and messy source of product information could also put you off any thoughts of expanding—as the task can appear so daunting when done manually. If your company is looking to expand (and which companies aren't?), then a PIM solutio is a must.Moving your business into new locations and sales channels result in a massive product data increase. Without a PIM solution, scaling up your offerings becomes a tedious task. The introduction of each new channel or location will result in unnecessary effort and cost because each of your product attributes will have multiple values depending on the number of properties and channels that exist.

With all information under one roof and benefitting from automated processes (such as content translation), you'll be in a stronger position to take products to market at speed. Translation and localisation, for example, are

key to geographic expansion. A PIM will help you manage content in multiple languages, delivering content to translators and notifying them when changes are made to content. The efficiencies from PIM allow your business to be more agile, proactive and, ultimately, ready to offer greater numbers of products and locations, maximising your potential for growth.

ADAPTING WITH EASE

If your business has ambitions to expand and grow, then change is always a constant. Imagine if you have a steady stream of new and improved products hitting your warehouse.

This means that product descriptions need updating, specifications need changing and greater numbers of models and SKUs need displaying. And that's just the beginning. That's a whole lot of new information right there that can't be actioned without the right processes and tools. And for some companies, this new information means having to invest in staff to organise these updates. But with a PIM in place, you only need one update, as this is then changed automatically in your downstream systems. Scaling up your business and offering more products now becomes a joy, not a chore!

PIM - A CATALYST FOR CHANGE

To remain competitive in a rapidly changing eCommerce environment, high-quality data is no longer a luxury but a must. Old legacy systems held onto by many businesses simply aren't designed for the business challenges of the 21st century. **But PIM is.**

At Vaimo, we partner up with the inRiver Marketing Cloud enterprise platform to provide you with the most effective PIM solution depending on your company needs, preferences and budget.

And since we have in-house experience with various eCommerce platforms and other backend systems, we can take on PIM projects where the eCommerce platform used is not necessarily just Magento, but also Demandware, Shopify Plus, Oracle ATM and IBM Websphere, for example.

Partnering with inRiver PIM, we want to provide your business with a solution which will allow you to achieve the transformational benefits covered in this whitepaper.

Contact us today and let PIM be the catalyst for your digital transformation and future success!