MULTI CHANNEL MERCHANT

Product Information Management:

A BUSINESS IMPERATIVE FOR SUCCESS IN A CONSTANTLY EVOLVING OMNICHANNEL ENVIRONMENT

It seems as if we've almost reached touchpoint saturation in retail and branded B2B channels, with the variety of ways in which we can present goods and services to potential buyers. We can now move product through ecommerce Web stores, online marketplaces, brick and mortar, third-party resellers, company sales force, catalogs and call centers, mobile sales, social media and more. But if you think we've explored all channels, think again. Somewhere there's a dorm room challenger to Facebook's Mark Zuckerberg or Snapchat's Evan Spiegel in the race to invent the next big thing, and we'll all be selling through that as yet unidentified channel within a few years or so.

In fact, there are so many commerce channels available to the nimble enterprise now that a "path to purchase" is clearly last decade thinking. Today's commerce networks and influencers for both consumers and businesses permeate our lives – there is no "off" button. Businesses need to extend their reach around the clock with compelling messaging across all channels to tilt buying decisions their way. No matter when or where your goods or services are presented, the content you provide in the moment of influence or purchase must be compelling and timely – whether it is the manufacturer presenting to retail (B2B) or direct to consumer (D2C) or retail to consumer (B2C).

The one unifying aspect of the end-to-end value chain is the product and its content. To be successful in one or all of these channels, there is one underlying cardinal rule: the seller must present a compelling story to the buyer based on persuasive and increasingly visual content as customer evaluate, compare and eventually purchase your offering. And that's where having a robust, channel-aware Product Information Management solution in place gives your organization a competitive advantage.

Drive sales with a single consistent view of product information content delivered to suppliers, partners, customers, and marketplaces.

1 Enable Integration and Import
integrates data from both internal and supplier sources

Spreadsheets

Data from supplier portals

Data from backend systems & applications

Images, videos & other digital assets

2 Enable Data Quality Engine
uses business rules to cleanse, normalize & validate your data

3 Enable Workflow
automates best practices for collaborative management of all master data

4 Enable Federation and Syndication
delivers accurate, consistent & dynamically linked product & brand content to multiple platforms

Websites & Portals

Business Applications

Mobile Apps/ Kiosks

Print & Online Catalogs

Product Information Management:
What is it and Why do We Need it?

Every company has to deal with the product content creation from ideation to end of life for a product. Content creation (the information surrounding what a product is, the need it fills, what it looks/smells/tastes like, how big is it, images, prices, videos, photos of all different specs and models … the list is endless) and management involves multiple systems, partners, channels and people from various departments. And today, it involves User Generated Content (UGC) from social channels as well.

Launching a new product or bringing new improvements

(CRM), product life-cycle management (PLM) systems, eCommerce platforms, as well as the separate catalog and Web production functions (content management or CMS systems), physical stores, buying and merchandising applications, marketing and sales applications, inventory and warehouse fulfillment operations. How many of these applications does your company now support? And are the product data and digital assets derived from these silos of applications synchronized as you present it across channels?

When we look at our product information and systems silos, it gets harder and harder to have timely, consistent information no matter the head count you apply to it. Omnichannel commerce sounds great but it's a real head-scratcher on

"Which of the following types of information, if any, did you use when considering products for purchase on a retailer's website in the past three months?"
(e.g., Amazon.com, Gap.com)

Product reviews and ratings from other customers — 47%
Product information from the retailer — 34%
Product information from the manufacturer — 24%
FAQs page — 14%
Product reviews from professionals/critics — 14%
Information about the source of the product (e.g., country of origin) — 9%
Video of product demo — 8%
Product information imported from news and information sites — 6%
Simplified, quick reference guides — 5%
Buying guides — 5%
Tutorials in how to use the product/learning modules — 4%
Shipping costs — 57%

When considering a purchase, 71% of prospective online buyers rely on product information and content versus only 57% who seek information on shipping costs.

Base: 2,877 US online adults (ages 18 and older)
who researched products online in the past three months
(multiple responses accepted)

Source: Forrester's North American Consumer Technographics®
Retail Online Benchmark Recontact Survey, 2014

to the existing product is only the beginning. Creating the right product content and delivering it to various touch points for enabling sales can be very complex. Far too often, the content we need to sell products across channels exists in disparate systems and departments, separated into varying formats and file types, and the very data that we possess becomes a roadblock to success.

Typically, the data you need resides in enterprise resource management (ERP), customer relationship management

how to master the complexity of content generation required with systems and applications that are so insular. However, with the introduction of master data management systems, we are able to draw all this information together for a single view of content across the product value chain that flows from manufacturers through to end customers. We can offer Multidomain Master Data Management solutions that helps companies centralize, manage, relate and publish critical business information. However, for that to

Syndication & Publishing

Simultaneously and continually distribute and update enriched product information to multiple sales channels, systems and external partners

- Generate per established criteria and automatically customize to recipient requirements

- Select, extract, and syndicate product data and automatically feed content to print or web catalogs, graphic or publishing tools on a scheduled or ad hoc basis

- Use Adobe InDesign and Quark Express plug-ins for streamlined design processes

work, you must begin from a point where you're accessing one version of the truth of the truth for a given product. And that's where Product Information Management solutions deliver their game-changing impact.

Product Information Management (PIM) is technology that enables processes to establish a single repository of product information, starting with automated information collection from suppliers and other feeds (plus information added by retailers themselves). This information can then be automatically synced, updated and maintained within the central PIM hub, and then distributed across the organization and back out to suppliers/partners as needed.

Parallel to the product value chain is a content value chain that is emerging as a necessary element to effective product marketing and selling from manufacturers to the dealer/retailer to the end customer. This content value chain comprises both physical and digital elements in supporting everything from print catalogs to commerce sites to mobile marketing. An effective PIM solution provides the necessary single view of content for consistency and accuracy as you create and enrich content from multiple systems, collaboration networks, workflow applications, content creation tools,

and user contributors. At the same time, the PIM provides structure regarding data stewardship, data quality, and syndication capabilities across relevant channels.

"With EnterWorks Enable®, we have a single version of the truth and an authoritative source for our product information, and the systems update each other; we have removed the manual effort and have increased accuracy. This streamlined process also allows us to manage higher volumes of product data, for publications in print and online form and in transmissions to our Member stores," explains Laura Schultz, Director IT and PMO at Johnstone Supply. Founded in 1953, Johnstone Supply is the top cooperative wholesale distributor in the HVACR industry. With regional distribution centers based in Portland, Oregon, Allentown, Pennsylvania, Jacksonville, Florida, Joliet, Illinois, Lancaster, Texas and Las Vegas, Nevada, the company boasts over 390 independently-owned stores throughout the United States and beyond, totaling over $1.6 billion dollars in annual sales.

Schultz cites these benefits derived from the implementation of the EnterWorks solution: "Improved efficiencies for product management and the foundation the PIM has provided for eCommerce and sales across that channel due to the robust, accurate product information, and a faster and more reliable catalog creation process."

Not All PIM Solutions Are Created Equal

But not all PIM products are created equal, so understanding the key differences is important. A superior PIM solution should enable your company to master the volume and complexity of product information needed for daily operations and strategic marketing across any channel. Essentially, it should sit on top of the technology stack and fill in capability gaps caused by disparate legacy systems that simply weren't designed to handle complex product data and omnichannel workflows.

Retailers need to feel that their suppliers are up to speed and can deliver consistent high-quality online product content. And suppliers need to be able to deliver that content in a way that offers differentiated experiences and multiple channels, from a single source of product information data need a single source of product content data that can be parsed for usage in both physical and digital channels.

PIM solutions help brands and manufacturers provide that content for the various dealers and retailers they engage with. Because the consumers' path to purchase includes gathering information about the products from variety of online and offline resources, that product content must be sourced from the PIM solution, to ensure consistency of in-

formation. Companies can directly benefit from a centralized, shared view of merchandise information and content with employees, customers, marketplaces, partners, and suppliers and so should be seeking to improve their marketing and merchandising to create seamless customer experiences across stores, catalogs, mobile, advertising, supply chain and ecommerce areas.
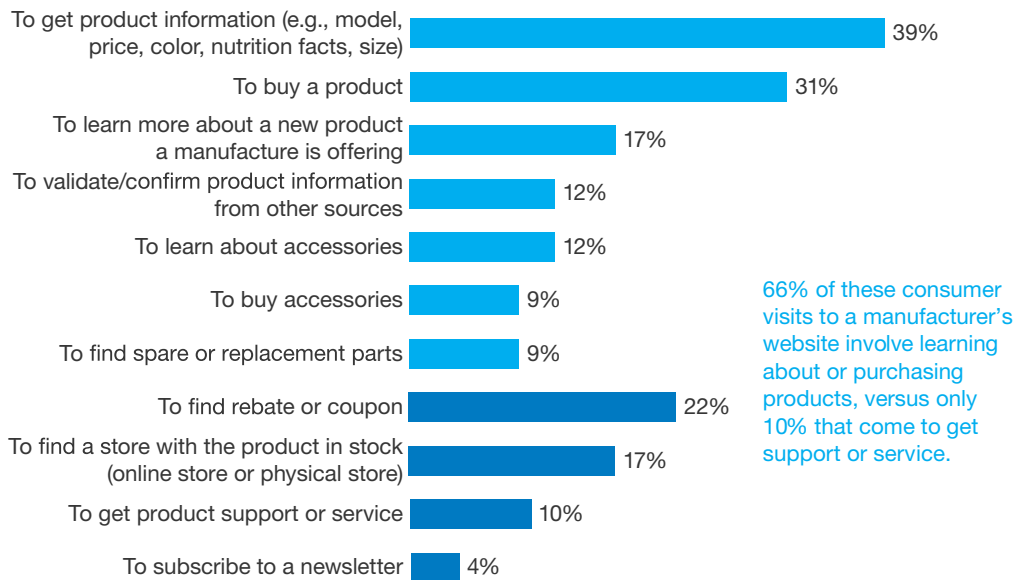
The average consumer spends a considerable amount of time in researching products before doing a major purchase. When they start noticing discrepancies, they move on to the next product, Delivering the right information at the right time in an appealing way, and creating a great user experience across all channels, is no longer good customer service — it's become a business imperative.

Collaboration Portals and Why They Can Make All the Difference

A collaboration portal in a good PIM solution will allow all stakeholders access, but will also restrict that access so that your company can normalize data from different manufacturers, such as terminology, so that the product content that is eventually released looks and feels homogenous. Your PIM solution must standardize attributes and information, whatever the source, and provide tools to not only help standardize the data but to fix the data.

Though the use of the collaboration portals, your PIM should create a central repository of authoritative product content that's dynamically linked to publishing sys-

"What information were you looking for or what did you do when visiting a manufacturer's website in the past three months?"
(multiple responses accepted)

To get product information (e.g., model, price, color, nutrition facts, size)	39%
To buy a product	31%
To learn more about a new product a manufacture is offering	17%
To validate/confirm product information from other sources	12%
To learn about accessories	12%
To buy accessories	9%
To find spare or replacement parts	9%
To find rebate or coupon	22%
To find a store with the product in stock (online store or physical store)	17%
To get product support or service	10%
To subscribe to a newsletter	4%

66% of these consumer visits to a manufacturer's website involve learning about or purchasing products, versus only 10% that come to get support or service.

Base: 2,877 US online adults (ages 18 and older) who researched products online in the past three months

Source: Forrester's North American Consumer Technographics® Retail Online Benchmark Recontact Survey, 2014

Industry analysts like Forrester couldn't agree more: "As consumers spend more time researching product purchases online, the importance of high-quality product content becomes paramount for retailers, manufacturers, consumer packaged goods (CPG) firms, and distributors alike." (Source: The Forrester Wave: B2C Commerce Suites, Q1 2015)

tem across channels, automate tasks in product content management and publishing to expedite acquiring product data, and adding and approving new items. Your chosen partners could be granted access to upload product information, transact direct purchases using punch-out capabilities, apply business rules for managing vendor-specific promotional offers and rebate campaigns, and other tasks. Further, collaborations portals could allow

Digital Asset Management

Easily store, categorize and manage unstructured and external content

- Incorporate documents, images, audio and video files into your content assets
- Associate items through one to one, one to many or many to one relationships
- View images through user-friendly search and browse features
- Leverage other DAM products that you may have installed in your company

authorized users such as dealers to extract pre-approved catalog content to create contract and region-specific catalogs and flyers, and self-manage their own users, roles, security, and administrative tasks.

"We viewed EnterWorks as a partner with expertise in this area, which was not common at the time. Over the years EnterWorks has continued to demonstrate their interested in our success and partnership with Johnstone," explains Schultz. "Now, we don't even understand how an eCommerce site can function without a PIM for the product catalog information and digital asset management!"

The Time to Buy A PIM Is Now

Some companies have already invested in an "integrated" eCommerce platform that offers a PIM module. "Most of the eCommerce platform PIMs only support the website's online catalog and do not have the ability to support the numerous other physical and digital channels where commerce occurs. Instead, the EnterWorks solution can support all channels along with the complexity that is inherent in doing so. In fact, in many situations, we have replaced the eCommerce platform PIM altogether," explains Kerry Young, Chief Operating Officer, EnterWorks.

Johnstone Supply Chooses EnterWorks

"About six years ago we realized we needed a central repository for all product data, a system that was the authoritative source and the single version of the truth. Our data has always been solid but there were multiple versions of it residing on different systems and spreadsheets," says Laura Schultz, Director IT and PMO, Johnstone Supply. "This siloed data lead to inconsistency in our written and electronic publications and inefficient processes for data maintenance. Legacy processes and systems limited the volume of products we could maintain."

With an extensive and evolving product inventory, Johnstone Supply found that using multiple systems and data sources lead to inconsistency in product information and a lot of extra work requiring staff to key information into systems multiple times. With EnterWorks, the company now has a single version of the truth and an authoritative source for our product information.

Johnstone Supply has seen these benefits since switching to the EnterWorks PIM solution six years ago:

- Improved efficiencies for product management and the foundation the PIM has provided for eCommerce and sales across that channel due to the robust, accurate product information
- Streamlined process also allows Johnstone to manage higher volumes of product data
- Faster and more reliable catalog creation process
- eCommerce and Counter sales – the PIM allowed Johnstone to also present enhanced product information to their counter teams across the country, helping them gain knowledge and drive sales
- Consistency in user experience for both hard copy and electronic publications
- Speed to market for content to website and time it takes to build flyers and catalog publications.
- Operational efficiencies and the ability to handle increased volumes of product data to better position the Cooperative Members with this information

He continues, "The eCommerce platform PIM can support most simple use cases, but they often fall short when a complex data model is required to support the business' data management requirements. Other reasons why they fall short include their lack of workflow features, their inability to integrate with multiple systems, and their lack of proper data governance tools. As an added benefit, the EnterWorks solution is not only a PIM, it is a Multi-domain Master Data Management solution. This means that our customers are able to model their product information within the proper context of their business – location, customer, and so on. This is a capability that many other PIM vendors are simply not able to provide."

Young explains that EnterWorks PIM clients have achieved ROI on several aspects over the years. Impacts of well-run Product Information Management is felt in multiple areas including but not limited to, Sales, Customer Experience and Operational efficiencies. Some EnterWorks clients realized eightfold gain in productivity, including the ability to produce customized catalogs. One EnterWorks client manages 14 subsidiaries from one product MDM system to support mass customization across multiple brands.

A good PIM solution delivers all the key product information content to all the core applications which run a company. eCommerce applications depend on the timely product information, and so does the dealer portal or syndication to dealers/retailers. Managing the categories of products, taxonomies, hierarchies, and relationships is a complex process which adds tremendous value in the sales process. The EnterWorks Enable platform provides comprehensive tools to manage, enhance and deliver product content across applications, partners and channels.

For more information on how the EnterWorks Enable platform can help your company succeed in an omnichannel environment go to http://www.enterworks.com/

EnterWorks®

About EnterWorks

EnterWorks is a market leader in master data solutions for acquiring, managing and transforming a company's product information into persuasive and personalized content for marketing, sales, digital commerce and new market opportunities. Since its inception, an excess of $40 million has been invested into the business creating a stable and reliable company with solutions benefitting from the experience of a team with an average tenure of 10 years. The seasoned product and services teams have deep functional expertise in MDM/PIM, data modeling, and data workflow engineering – building best in class practices into every project. EnterWorks solutions and professional services have been proven by its many large multi-national, Fortune 1000 customers. To learn more, please visit EnterWorks.com.

27226