contentserv

PIM: From Basic to Next Generation

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Introduction

Not one industry has been spared from the onset of disruption. For companies like Kodak, Blockbuster and Xerox, change has been exceptionally brutal.

Their offerings have become obsolete and their brand fell into irrelevance over time. Their stories have been told and retold from one conference to another, serving as a warning for other businesses to never be complacent, regardless of current success, and always embrace change.

The rise of companies like Amazon, Google, Netflix, Alibaba and even relatively smaller players like Warby Parker and Airbnb, teach the value of customer-centricity, being data-driven and operating based upon consumer behavior.

The current state of digitalization

To cater to consumer demands, businesses must embrace a digital transformation, which isn't solely about technological adaptation but also about a mindset overhaul.

To date, according to **IDG's** 2018 State of Digital Business Transformation, only 44% of organizations had fully adopted a digital-first approach. The majority (89%) had plans to digitalize but had not yet started.
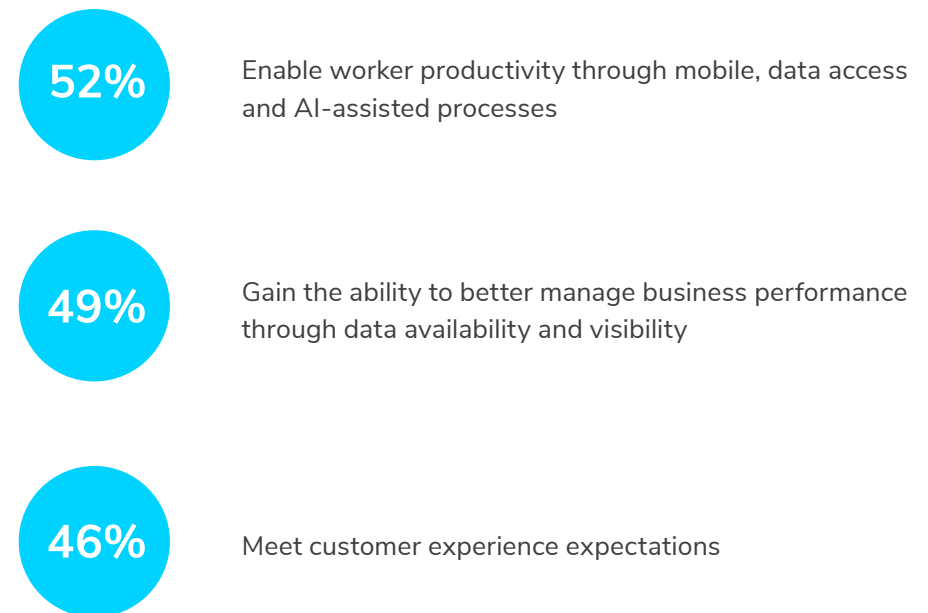
Seeing the dire consequences of remaining traditional, why are a lot of organizations delaying the start of their digitalization program?

The 2017 **Wipro** study identified "leadership issues" as key factors to stalling digital transformation efforts:

- Misalignment as to the meaning of digital transformation in theory and practice

- Majority of senior executives secretly believing their digital transformation projects are a waste of time

- Resistance to new ways of working and feeling overwhelmed by digital complexity

Digital transformation begins with data

When IDG asked decision-makers what "**digital business**" meant to their organization, they defined it in terms of the following benefits:

52%   Enable worker productivity through mobile, data access and AI-assisted processes

49%   Gain the ability to better manage business performance through data availability and visibility

46%   Meet customer experience expectations

Executives clearly know what they need in theory, but falter on where to start and how to execute. To translate all three digital business benefits to reality, decision-makers must start with data.
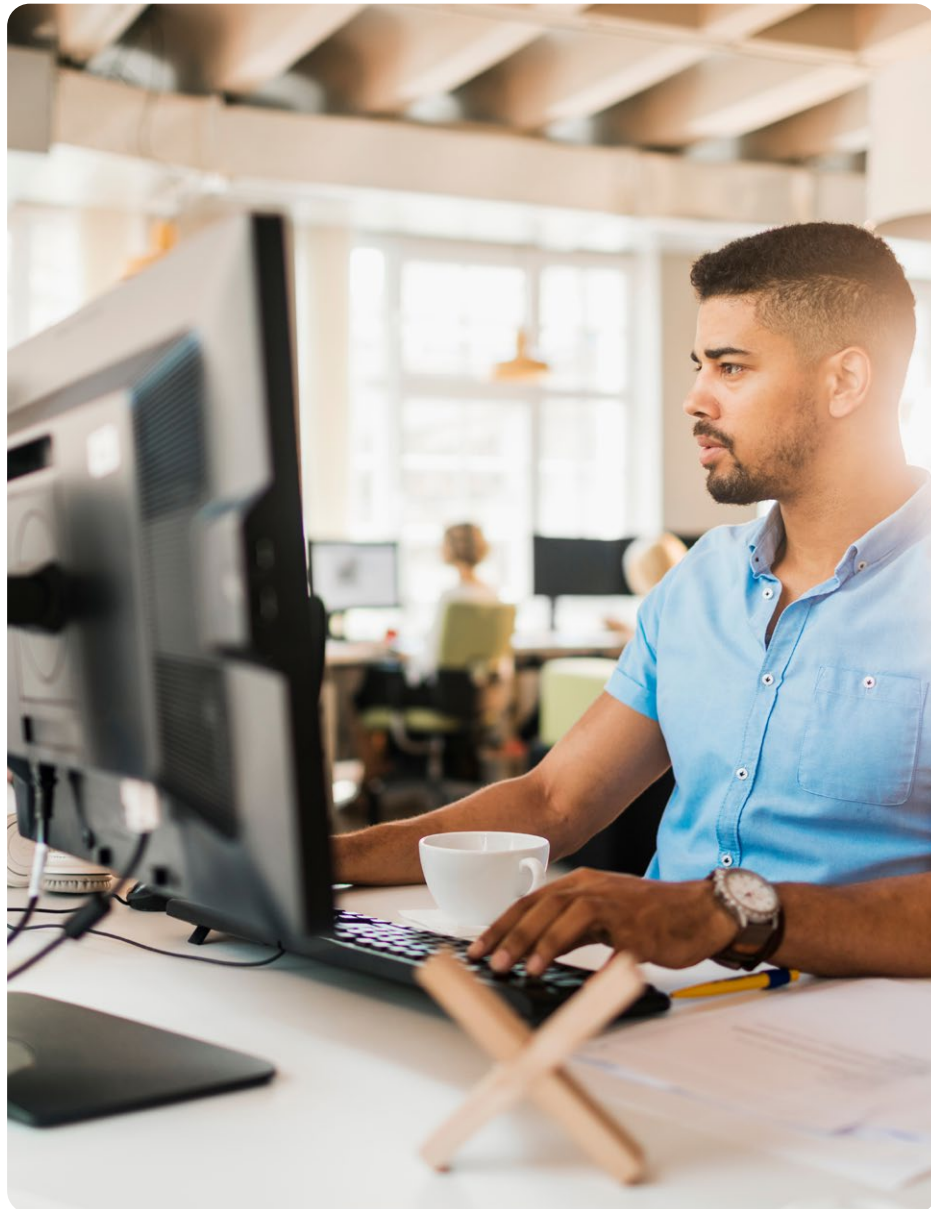
Why start digital transformation with Product Information Management (PIM)?

Business and commerce operate on data. For the 89% that are going to brave the digital transformation journey, there's no better place to begin than with data management. Once organizations are able to manage and control their data, the next steps will rely upon a solid foundation.

At a glance, a PIM solution can help teams:

- Organize, cleanse, enrich and manage product data

- Collaborate and share information internally across an organization

- Create and publish relevant, personalized and emotionally engaging content

- Ensure a consistent presence across channels with the customer at the center of all touch points

- Adjust to market changes and consumer demands

But above all, the right PIM implementation partner could provide expert industry-specific support, which includes a new skillset that organizations might lack.

So, what exactly is Product Information Management?

Chapter 1: What is PIM?

Product Information Management is a streamlined approach to organizational data and content management.

A PIM solution enables businesses to capture, store, merge, transform, enrich and translate data from different sources using multiple formats. This information can then be shared internally and published across channels. PIM dramatically improves operational efficiencies and serves as an essential foundational piece to an omnichannel initiative.
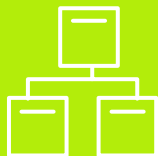
Core capabilities:

Onboard

The first step to getting a single source of product truth is the importing and consolidation of product data that is siloed across an organization. Product data usually comes from different internal and external sources and systems, such as suppliers, third party content aggregators or data pools.

Validate

Product data usually arrives in high volumes, using different formats and with varying levels of quality. To reconcile inconsistencies and irregularities, rules for standardization, accuracy, completeness and overall quality are created, managed and enforced using automated workflows.

Manage

Many organizations struggle to manually maintain product information and digital assets. With automated data management capabilities such as data modeling, enrichment, localization and publication, organizations are able to improve operational efficiencies toward obtaining rich, relevant and channel-optimized content.

Publish

Today's customers expect a seamless experience across multiple touch points, so marketing and sales teams are hard-pressed to meet and exceed this expectation. With automated publication capabilities, teams can share data across the organization and ensure accurate, complete, consistent and timely content published across all channels, at any time.

Chapter 2:
Who needs PIM?

A PIM solution is ideal for companies with high volumes of complex data to manage, enrich and distribute across teams and channels.

Operationally PIM can profoundly impact productivity by:

- Consolidating disparate and redundant processes

- Reducing demands to and reliance upon IT

- Eliminating human errors

- Removing data silos

- Streamlining interdepartmental workflows

Externally, PIM enables organizations to:

- Provide accurate, complete, up-to-date and consistent product information across all channels

- Comply with government regulations and industry mandates

- Introduce new products, bundles and services more quickly

- Increase opportunities for up-selling and cross-selling

- Meet global business requirements for language and market

- React quickly to sharp and unexpected changes in demand

As brands, distributors and retailers receive these benefits, sales and customer satisfaction improve greatly, and the likelihood of customer loyalty increases.

The challenges that PIM solves for

Manufacturers

Manufacturers, also known as suppliers or brands, need to provide high volumes of product data to numerous trading/retail partners. This means that manufacturers must now create, maintain and publish consumer-facing product content. Manufacturers are also challenged with syndicating product information and digital assets to their trading/retail partners when and how they want it. As new channels such as direct-to-consumer emerge, manufacturers are now looking to take back control of their branding and messaging, and not leave it in the hands of retailers.

Retailers

Retailers realize and accept that consumers today need accurate, complete, consistent and relevant product information, any time and any place. They also know that having rich, detailed product information and digital images and media will increase conversions on a product page. The challenge is getting all the information about the products from the suppliers. Furthermore, retailers need the information in a specific format that fits their needs. It can be daunting for retailers to manage product data from 1,000s of suppliers if it's being sent in many different formats and varying levels of completeness. Retailers today are mandating their suppliers to comply with their requirements when it comes to the distribution of product data and associated digital assets.
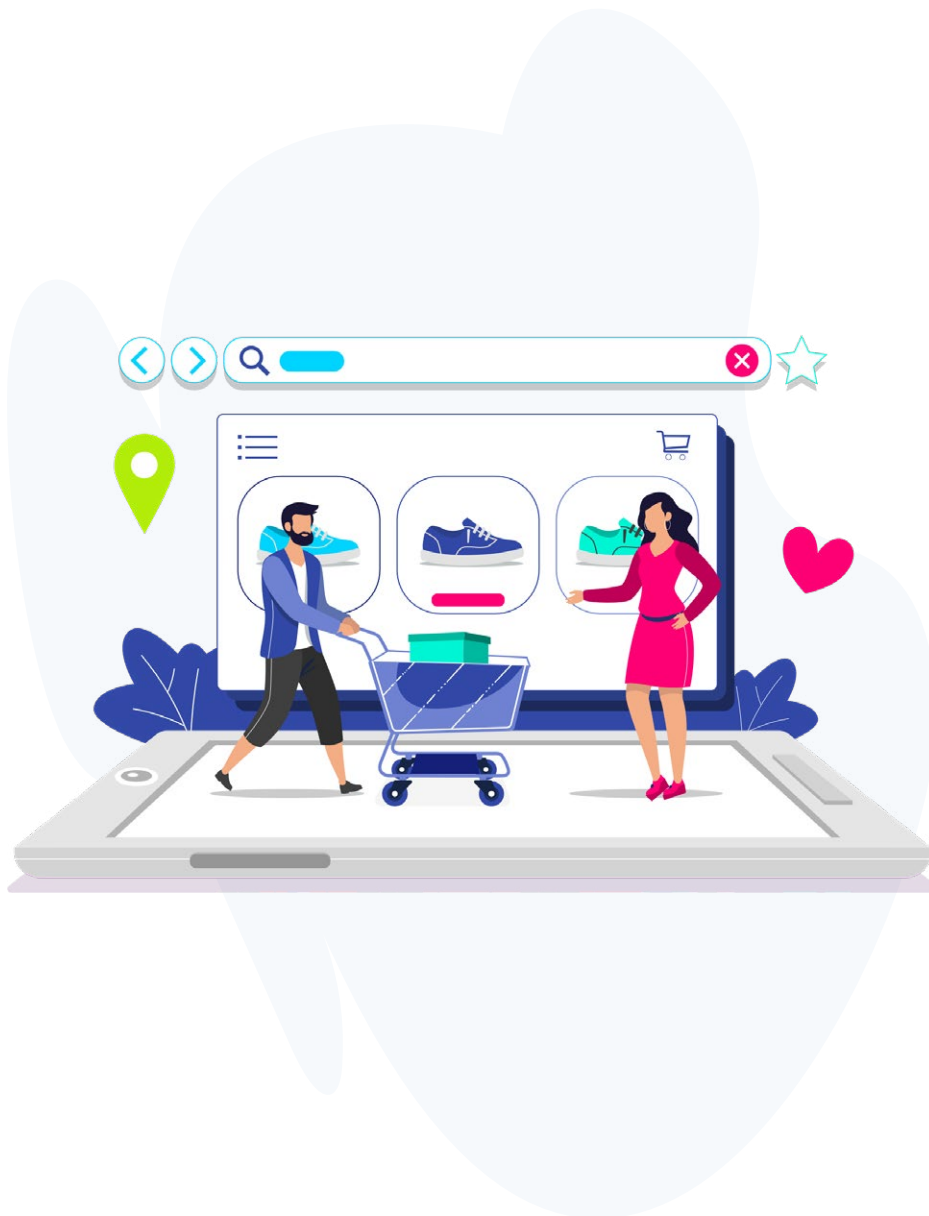
An example of which is Nordstrom:

"Dear Nordstrom Supplier,
In partnership with the GS1* Extended Attributes for ecommerce Guidelines, approved on September 9, 2013, we need you to begin populating some additional product attributes in your online catalog. These attributes will support our ongoing efforts to improve our customer experience and our international business."

The letter also contains their required attributes. Read the full letter **here**.

Other retail giants such as Walmart and Costco also have their own **supplier compliance requirements**. With all the requirements for extended product attributes, both manufacturers and retailers need a solution that can, not only manage their product data, but also give them an easy way to onboard, localize, syndicate and publish.

*The GS1 Extended Attributes for E-Commerce Guidelines is a document that "provides apparel and general merchandise vendors, retailers and solution providers guidance on the extended product attributes that are recommended for exchange between trading partners in support of internet-based commerce (e-commerce, mobile commerce) initiatives. This data extends beyond the traditional supply chain information already exchanged between buyers and sellers, and it includes the essential product information that end-consumers will need throughout the purchase cycle. This information is central to those organizations that intend to serve consumers with a consistent selling experience across all distribution (omni) retail channels." Read the full guideline **here**.

These are the teams within organizations that benefit the most from a PIM solution:

Marketing

Marketers are challenged with capturing and holding the attention of consumers, while trying to provide a remarkable experience. Marketing can benefit from the elimination of data silos, improve their workflows, create accurate, complete, consistent, up-to-date and relevant product information and deliver it across all channels. They are also in a better position to offer targeted and localized content to support a possible global expansion.
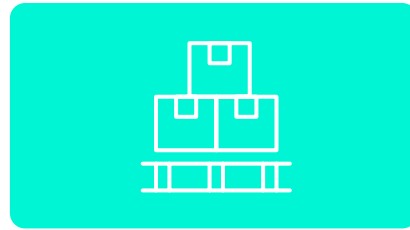
Merchandising

Product merchandising can be a long and tedious process, especially if done manually by multiple people in different departments. Often, they have to use multiple systems which result in pricing and product information errors as well as roll out delays. Having a single repository for all their product information allows for quicker time-to-market.

Product development

The combination of Product Lifecycle and Product Information Management (PLM and PIM) offer a 360-degree view of the product. By assigning each user a role and a specific set of permissions, they can access relevant data and automate tasks via workflows. This allows the organization to efficiently collaborate, gain visibility and help bring products to market faster.
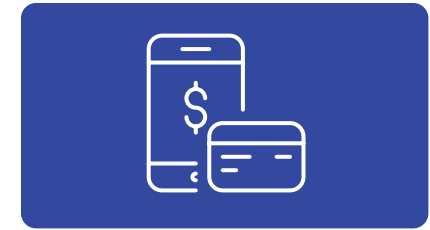
E-Commerce

In a playing field where competitors are just a click away, it pays to present a website that helps brands standout and ensures only high-quality product content gets distributed across channels.

But first, consumers must be able to find brands and products online. With a strong PIM foundation, e-commerce teams can enrich product descriptions and keywords to boost SEO and drive traffic; create bundles or shop-the-look offerings, as well as up-sell and cross-sell opportunities.

These are the teams within organizations that benefit the most from a PIM solution:

Sales

Technology continues to redefine consumer shopping habits and sales teams are forced to keep up. In order to stay competitive and improve revenue, together with marketing, sales teams must establish a strong omnichannel presence powered by accurate, complete and consistent product information.

A PIM infrastructure provides the sales teams access to product information that a consumer will need at the store or online. It also empowers them to create and customize materials on the fly for specific audiences.
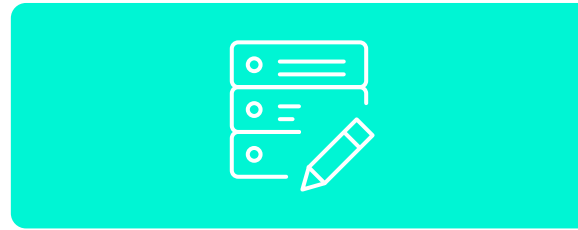
Digital agencies

The management of digital assets is a major pain point for creatives, as they are challenged in not only having to find the most current and up-to-date digital assets, but also having to manage multiple renderings for each.

The cost and complexity of redundant storage, fees from incorrect usage, violations and other compliance issues can be quite substantial.

Mature PIM solutions usually have full digital asset management functionality built-in that allows agencies to quickly find, localize and convert digital assets to channel-specific formats.
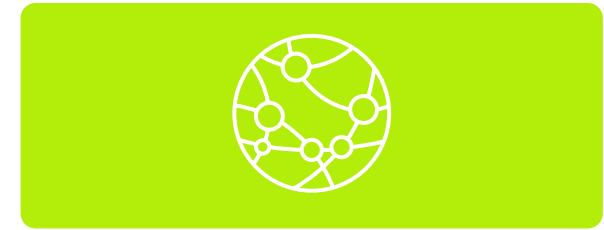
IT

IT usually works hand-in-hand with the business team to determine if a vendor's software solution meets all the technical requirements that are needed. These projects are often time-sensitive and require agility, collaboration and governance of people, processes and technology.

Because processes are typically automated and more streamlined when using a PIM, it is possible that an organization's system architecture may need to be modified, integrated with or even sunsetted. The elimination of data silos and the overall governance of data stewards and the processes around data quality, are all areas that IT can help support.

Chapter 3:
What is next generation PIM?

PIM has evolved from an initial data onboarding and publishing solution into a powerful digital commerce solution. With "experience" projected to be the key differentiator by 2020 over "product" and "price", the PIM capabilities have to extend beyond facilitating solid product information management to delivering exceptional product experiences.
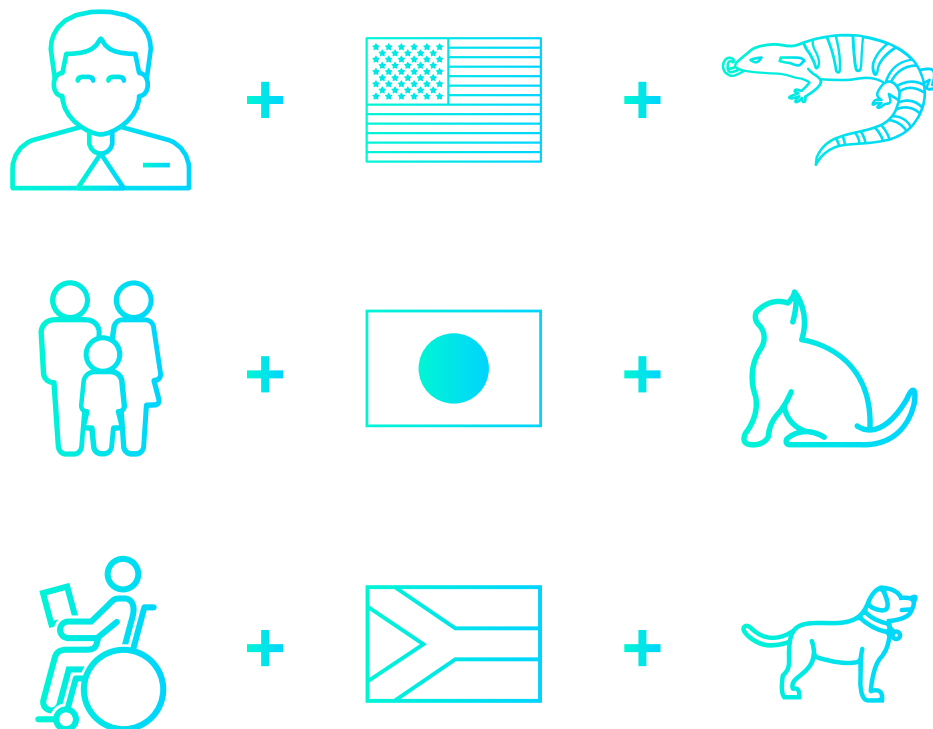
To illustrate:

Say, you are a global retailer and there are three different customers searching for pet accessories on their phone.

- David lives in the United States, in his twenties, single and has a pet skink.

- Kuru lives in Japan, has a family and owns a friendly cat.

- Jane lives in South Africa, is disabled and is never without her service dog.

In terms of journey and location, they are in different places, but with a next generation PIM, you can meet their specific needs by:

- Presenting a selection of food and accessories products, relevant to their pet, and highlighting comparisons between those

- Offering product bundles and suggesting alternatives for their type of pet only

- Include rich, relevant and interesting content such as testimonials, the nearest vets, clinics specializing in their type of pet, upcoming pet shows and other resources, such as "learn more" and "how-to" videos

- Personalize each customers' experience with promotions or campaigns that take in consideration their type of pet or own specific needs.

- Communicating complete, accurate, consistent and up-to-date product content is what a basic Product Information Management solution should be able to do; ensuring that this content is relevant and contextual, is what a Product Experience Management (PXM) solution does.

Today's businesses are dealing with consumers who are bouncing from online to offline channels and back, expecting a unified and consistent experience throughout. It is, therefore, critical for businesses to ensure they come away with a consistent positive experience each time they interact with your brand.

As omnichannel consumers expect more than the usual product information, businesses are hard-pressed to deliver to their needs. Why? In order to stay relevant and actually standout, brands must create emotion-stirring experiences tailored to the consumer's personality and preferences. But personalization requires serious data management and deep customer insight. Thus, every business who wishes to not merely survive but compete, owes to consider the full experience they will deliver.
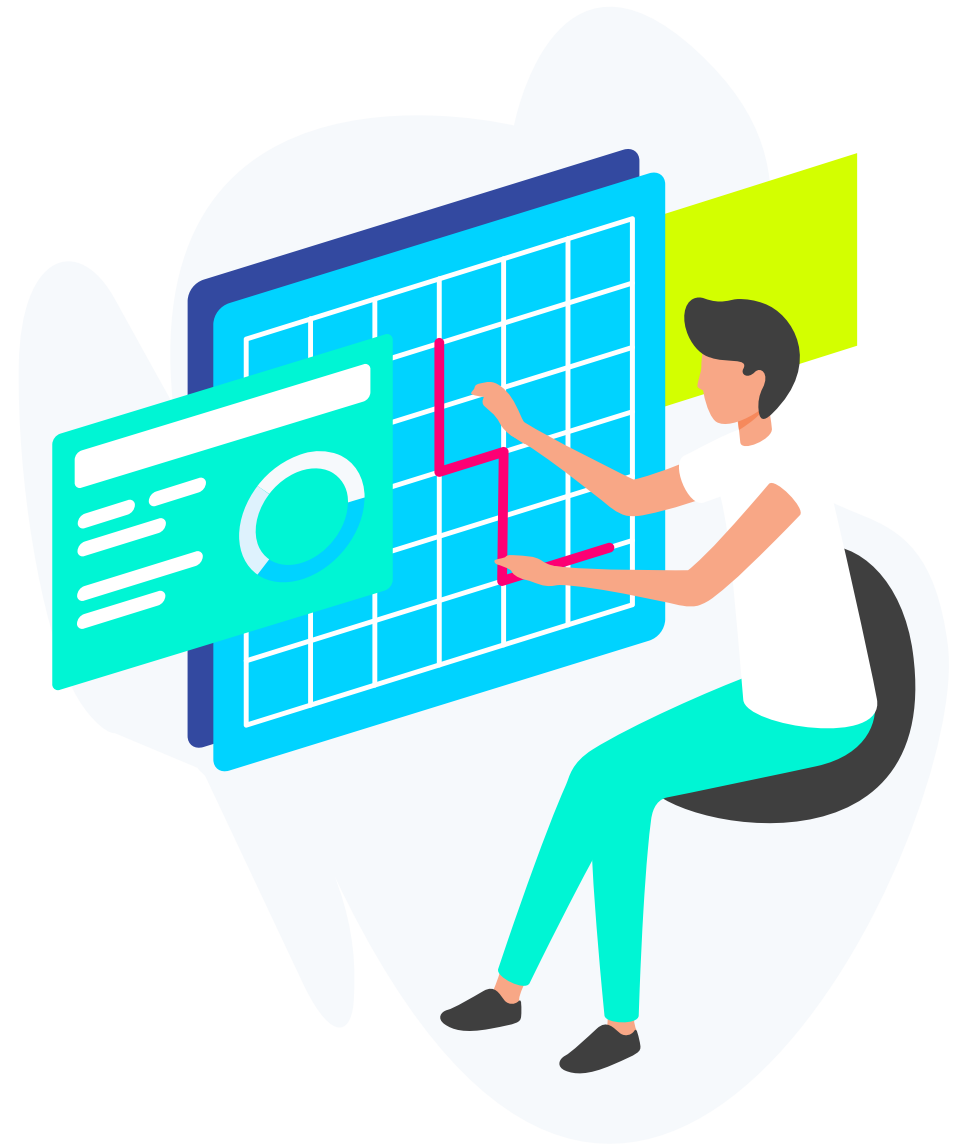
What is Product Experience Management (PXM)?

A PXM solution allows you to manage not only product information but also how products will be merchandised and promoted. By delivering that information in context to the consumer, it will facilitate the creation an emotional connection between you and your customers. A PXM solution is comprised of four robust components that when used in combination, delivers truly personalized product experiences.

- Product Information Management (PIM) + Digital Asset Management (DAM)

- Master Data Management (MDM)

- Marketing Experience Management (MXM)

PIM

According to **Forrester**, as much as 200 attributes are being attached to every single product today. There's no other solution on the market that enables businesses to manage hundreds of thousands of SKUs, UPCs, titles, descriptions, prices, categories and a growing number of new attributes than a PIM solution.

A PIM solution facilitates efficient internal and external collaboration, enables easy onboarding of product information and digital assets and ensures high-quality content is published to the right channels, at the right time. PIM is foundational to e-commerce and omnichannel success. It is also a component and enabler of PXM.

DAM

Managing large volumes of localized or channel-specific digital assets is both difficult and expensive. A Digital Asset Management (DAM) solution allows organizations to store, organize, find and retrieve their digital images, videos and documents via a centralized repository using automated workflows.

When using a PIM solution that has integrated DAM capabilities, you can easily manage and link both digital assets and associated products to enable the delivery of accurate and rich content to all sales channels.

MDM

Poor data quality is an endemic problem costing businesses worldwide **$136 billion** per year. MDM is a comprehensive approach to managing an enterprise's critical data with a goal of establishing a single and trusted view of data that anyone in the organization can use.

An MDM component focuses on helping organizations solve data quality challenges by merging inconsistent data and creating unified views of information (golden records); defining policies and establishing processes, procedures and accountability; measuring the accuracy, completeness, conformity and uniqueness of your products' information.

MXM

When it comes to shopping, consumers are independent researchers and don't discriminate between your online presence and your stores. According to a **Google** study, what consumers want during their shopping journey is more information and customized experiences. How can businesses meet these demands?

The MXM component enables organizations to orchestrate flexible and highly-automated marketing and communication processes. This allows for contextual audience targeting and personalized experiences across all campaign categories and sales channels.

The Contentserv Product Experience Platform

Contentserv is a software platform that enables organizations to control the total product experience - delivering contextual product information - rich, relevant and emotional - to customers across all touch points in real-time.

Contentserv enables you to be:

Product-centric

By collecting product data from multiple sources and laying the foundation for a powerful, omnichannel product communication, you can deliver outstanding product experiences that meet and exceed customer expectations

Customer-centric

By leveraging complete, consistent and context-optimized product information, you create a sustainable, competitive advantage. This advantage becomes more prevalent as you automate integration, improve content quality, and maser your data across all domains, e.g. suppliers, distributors, markets, e-commerce providers.

Relationship-centric

By creating and managing your promotional material – building on trusted product content – you can plan compelling campaigns and schedule attractive events, boosting your marketing performance.

Advanced capabilities:

Product content: Onboard and manage product data, digital assets, location data, supplier information and more in a single repository. Share consistent, accurate and up-to-date information internally and externally to online and offline channels.

Marketing content: Create and manage high-impact campaigns, promotions and events to address your customers' needs considering personas, situations and channels.

Partner engagement: Allow teams and external suppliers to join in your business process - design partner-specific endpoints and maintain separation between your suppliers' catalogs and your main product catalog.

Customer engagement: Present timely, relevant and attractive content by considering persona, mood, place and events. Adjust the campaign based upon availability, supplier preferences and other essential factors.

Content insights: Gain intelligence on content quality through customers' interactions with promotions and campaigns to better personalize and fine-tune your content.

Forward-looking Contentserv benefits:

✔ Reduce information supply chain complexity and cost

✔ Bring products to market faster

✔ Manage complex product information intuitively

✔ Publish consistent product information across all channels in real-time

✔ Communicate product information on an individual basis considering personas

✔ Comply with local regulations, localize content for language and market, establish your global footprint

✔ Adapt quickly to market changes

✔ Deliver truly personalized product experiences

✔ Improve marketing performance

✔ Increase business performance and profitability

✔ Strengthen customer loyalty

Now that you learned how Contentserv can bring your business to the next level, you might be curious about how to find the right solution provider, as well as the best implementation partner. Continue to the next page.

Chapter 4: Choosing the right PIM provider

What to look for in a solution provider and an implementation partner

Choosing a software solution goes hand in hand choosing an implementation partner. Most vendors have an in-house development teams that may offer to craft custom functionality; some work exclusively with partners while others will let the customer decide how theywant to proceed. Either way, it is important to ask the right questions.

In this chapter, you will learn about:

- Choosing the right software solution provider

- Selecting the right implementation partner

"Before investing in a new software platform, it's important to know precisely what your strategic goals are and what pain points you are intending to address. If it's possible to get a free trial, take it! Then, test it out to ensure it meets your expectations and will achieve the goals you laid out for your business."

Pin Chen, ONTRAPORT

Choosing the right software solution provider

Choosing a software provider is not an easy task. It can be daunting because there are lots of vendors, often similar, that promise the best functionality, leaving price and support as differentiators.

The following list is a helpful guide to choosing the proper software solution provider.

- **Identify the problems**
  Before closing on a software purchase, it is imperative to be clear about the problems the business is trying to solve upfront. Consider the daily challenges faced by the organization and the industry-specific issues a new software should solve. List them down according to priority and urgency, focusing on the business value rather than the needed features. Use this list during the finalization stage, so as not to be swayed by appealing but irrelevant features and add-ons.

- **Set the budget**
  Be deliberate with costing according to the size of the business and the human capital involved. Do not forget to allocate budget for upfront implementation, maintenance and, possibly, renewal costs.

- **Get technical**
  After the budget is set up, prepare the software technical requirements, considering both the end-user perspective but also the business needs previously identified.

- **Ask for a demo**
  It is important to always get a sense of the look and feel of the system. Make sure to involve key users and your technology team associated with this project to understand ease of use and integration.

- **Gather user feedback**
  Ask for case studies and reference calls with similar clients in terms of your current challenges or benefits you're looking to receive. Focusing only on references that are specific to your industry will limit your ability to get a clear picture of the software's full capabilities.

- **Finalize the decision**
  Interactions with a front-line sales rep are different from interactions with post-sale teams. If unsure, do not feel pressured to make the decision and keep asking questions until you gain a complete picture of how you'll interact with this vendor.

Here are a few questions to ask as it relates to the software itself:

Features and functionalities

- What are the features and functionalities required?

- Is there room to grow with these features? Will it support our needs as our organization grows?

- Can the current company infrastructure support the new system?

Stability and reliability

- What resources will we need to support the expected performance?

- Will it drive long-term value?

Integration and security

- Will it seamlessly integrate with legacy systems?

- Will it allow for the migration of existing data?

- Is there a secure backup system in place?

- Does it address internal security policies?

Ease of use

- How easy is it to configure the software according to business needs?

- Is it intuitive and user friendly?

Sustainability and scalability

- Can it accommodate growth? Does it scale horizontally and/or vertically?

- Will the system remain relevant and efficient over time?

- Are there update/upgrade options? What are the costs associated with those?

- Is the vendor stable enough to provide support in 5 years? In 10 years?

Support

- Which training is necessary for the internal staff?

- What type of support is offered?

- Is there a well-planned knowledge transfer process through the project?

- Is there a timely escalation/helpdesk process to fix bugs and apply updates? Are there any SLAs?

- Is there a warranty offering?

It is critical to understand your internal processes, available data and its sources to ensure optimum success for the business.

Here are a few questions to ask as it relates to your current data:

Data distribution and sourcing

- Is information available on websites, digital catalogs and print, social media, mobile apps, etc.?

- Is data widely distributed across multiple channels and has information management become too complex?

- Are there external teams such as suppliers, writers, photographers, etc., that contribute to the collection of data?

Data complexity and quality

- Is data up-to-date, accurate and complete?

- Is there a way to obtain the data needed to import into the new system?

- Is data consistent across channels?

Data stewardship

- Who would be the users of the new system?

- What are their roles?

- What kind of access should they have?

- How do they work together? What workflows should be defined?
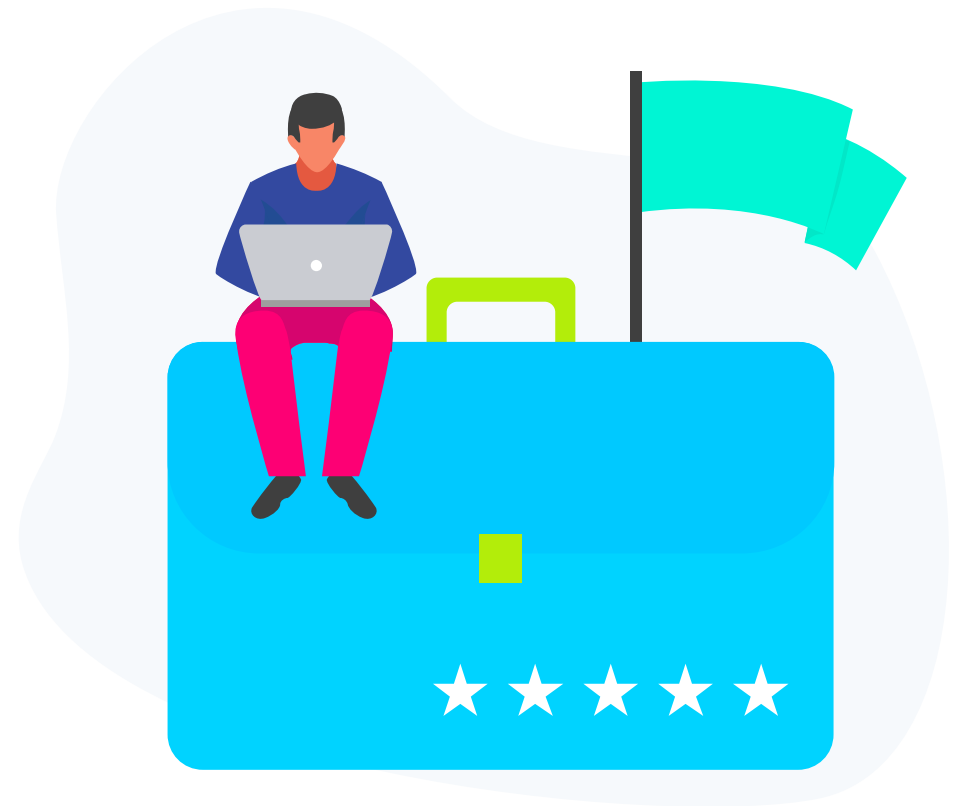
Selecting the right implementation partner

Most software development companies have their own implementation teams. While it might sound easier to implement a solution on top of a commercial off-the-shelf software by hiring the actual software vendor, there are many aspects to a software projects that need to be taken in consideration. It is important to know what to look for when choosing the right implementation partner; it should be an informed decision.

Consider these aspects when choosing the implementation partner that best fits the needs of your business:

Solution experts with industry experience

An implementation partner should have prior experience in your industry. It is easier to work with someone who understands how the business processes and operations work. It is inefficient and risky to choose a partner who does not understand the unique needs of the business, and the specific challenges and pain points that may arise in the future. Ensure that the chosen implementation partner is not only an expert in using the software but one that has extensive industry experience too.

Trusted advisors

The best implementation partners should care about the success of the business beyond the project, ensuring satisfaction and overall delivery of long-term solutions. The best way to guarantee that the chosen implementation partner is the right fit is to ask for references from previous clients. It is often a good idea to go beyond checking customer testimonials from the partner's website. Select a partner with loyal clients who readily rave about their experience, partnership and success.

Innovation advocates

Choose a partner whose primary goal is to support the end-to-end experience and is willing to go the extra mile and invest in innovative solutions for specific problems.

Change champions

Implementation partners are usually equipped with the right level of tech know-how and are well-trained in terms of knowledge transfer. Just the same, it is important to consider the competencies of partners in terms of Change Management. Execution of the changes not only affects the business but the people as well. The implementation team must be able to work well with people from the organization. Friction during the implementation phase often sets up the entire project to fail. Meet the team who will actually work on the project, if possible, even before signing up with the chosen partner.

Reliable partners

The size of the organization could become a factor in choosing the right implementation partner. Big companies are often stable with a portfolio of successfully implemented projects but are they the right fit for your business? Big firms often send their best front liners to present the pitch and then send a different group of implementation specialists that may or may not be a good fit to work with. It is also entirely possible that big firms follow a hierarchical chain of command and that may push back the implementation progress. When considering a partner according to size, choose one that is agile enough to meet the needs of the business and flexible enough to accommodate and support your organization.

Summary

Your customers expect more than generic product information. They demand a personalized, compelling product experience, tailored to their personal and emotional needs. Create and communicate targeted, contextual and emotionally-engaging products with the Contentserv Product Experience Platform.

The business landscape is constantly changing. Every business that wants to remain relevant and thrive in the future must now prepare for what's to come. Choosing the right software that not only meets your needs today, but one that gives you the flexibility to adapt quickly to market changes and allows you to pioneer with next generation product experiences is critical when competing in today's market.
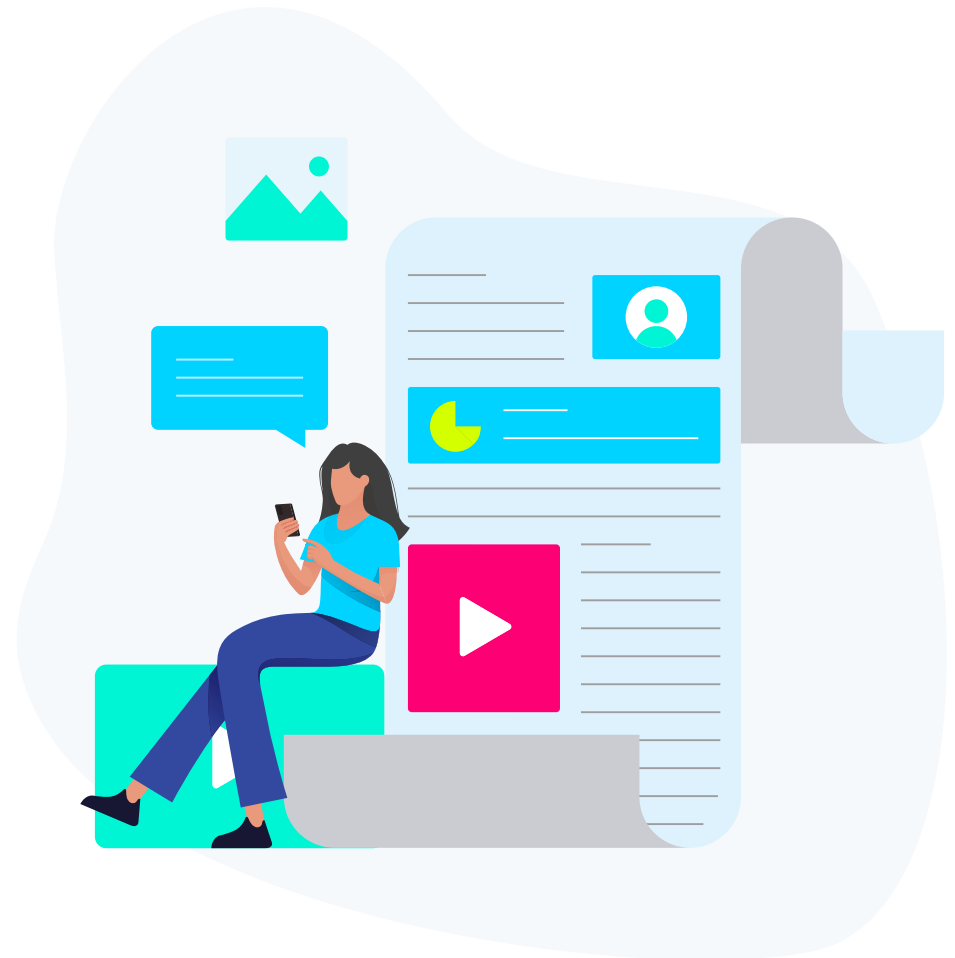
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About Contentserv

Contentserv helps brands and retailers offer customized and highly converting product experiences that delight customers, improve time to value and boost ROI.

Learn more at www.contentserv.com