

PIM is the key to success for eCommerce becoming a Digital Business!

eCommerce without a PIM is wishful thinking ... like a catalog without words.

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When asked why PIM is important to eCommerce, Austrian online expert Dominik Pfaffenbauer quickly responded *"It's all about the data, who has more accurate data wins. Look at Amazon and Netflix."* An article by McKinsey supported that: *"Already, 35 percent of what consumers purchase on Amazon and 75 percent of what they watch on Netflix come from product recommendations based on such algorithms."* Winning online is the result of having the fastest time-to-market, getting the right product to the right customer at the right time, reducing supply chain costs and identifying bottlenecks.

Simply put, when your data is not accurate and unreliable you lose customers. Managing the escalating volume of data and rich content is overwhelming. A PIM done correctly will result in higher conversion rates, increased margins, improved loyalty, more new customers.

Product Information Management (PIM) is the technology, practice and process of aggregating and collecting data or content about a company's products and services. PIM is the method in which a company or organization manages the lifecycle of product data that may come from multiple sources and then delivers it to a customer or distribution channel for sales or marketing consideration. Digital Asset Management (DAM) is the technology, practice and process of aggregating, organizing and presenting Digital Assets such as images, videos, PDFs, or infographics. Together they are the core of

Content Marketing that drives Digital Marketing activities to target, engage and persuade the individual user experience leaving no gaps as they move through to purchase, one step at a time.

Something I find very interesting is that Online Abandonment can be up to 80% of a typical eCommerce encounter. Online Abandonment can take on many forms such as when someone leaves a partially filled online shopping cart without buying anything or perhaps didn't complete filling out an online informational request form. Frustratingly, they stop just short of hitting the confirmation button and don't finish completing the online booking of a hotel room or car rental. Lastly, what happens all too frequently is that they escape after a few clicks of just browsing the website (*just windowing shopping*). A well-orchestrated PIM will minimize abandonment by reducing errors and providing consistent messaging to your targeted audience increasing your Conversion Rate turning online encounters into a sale. Remember, your competitors are just a click away and a frustrated shopper rarely returns.

A PIM makes targeting and personalization more relevant and successful ecommerce sites excel affecting behavior by presenting product recommendations based on buying behavior, locality, patterns and history which is all available as a single source within a PIM system. A personalized experience requires presenting timely and specific content about your audience, what they want, how they behave and matching these data with appropriate product. A have never bought a suit coat without a new tie, why should the online experience be any different. Bundling products or presenting complimentary products for combined savings by guiding a customer through the sales process results in increasing the average order value and enhancing loyalty by delivering a personalized product experience.

Going omni or multichannel means reaching new markets by opening the digital doors of Amazon, eBay, Ferguson, Granger or Alibaba dramatically increasing your access to millions of customers around the world. Preparing properly formatted, localized, timely and personalized products through these channels are essential to your growth strategy in the online market. Coincidentally, you may now have additional products to offer your existing clients by online sourcing through these channels to not only expand the range of your products and services but to realize increased revenue and customer satisfaction by providing a self-contained buying experience.

Why do customer return products? The rate of return of online product can be as much as three time more than a brick and motor store and up to a quarter of all online sales. Better packing may reduce damaging products during shipping, but a PIM will reduce errors by providing better content and relevant product descriptions reducing the opportunity for the customer to buy the wrong item. The

more accurate and meaning the product information, the less returns, allowing them to choose the right product for the intended purpose of use and instilling greater trust. Additionally, maintaining more data about return rates and the reasons behind it, lets you make informed decisions on improving in the process and minimize this expense.

To be exceptional an organization needs a solution that allows frequent updates to a wide array of projects, brands, locations and channels that all have vastly different characteristics and attributes with new ones being thrown at you all the time.

One feature to look for in a PIM is the ability to automate the flow of data through the entire online sales process from purchases and ensure a single source of truth for all product related data and digital assets to corroborate consistent, accurate and timely information across multiple output channels such as websites, web-to-print catalogues, omni or multi-channel ecommerce, mobile applications, newsletters, email marketing, social media, and kiosks. By employing these capabilities, you will reduce your time to market and increase overall productivity by eliminating multiple, duplicated, complex spreadsheets in countless folders of photos, PDFs and videos all hoarded in several locations, technologies and across international geographies.

A PIM with your eCommerce allows you to manage every aspect of each product record including hierarchy, structure, versioning and enriching data with attributes, descriptions, documentation and other related data components. Now include data quality and completeness into your workflow to unite all product, marketing, vendor, and customer information into a consistent, central source to communicate across any B2C, B2B or B2G channel and deliver outstanding, personalized and exceptional digital experiences.