



# Omni-Channel Master Data Management

## It's Easier Than You Think

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**innovit**

Bringing Quality to Master Data

“I was prepared for a string of meetings, complicated algorithms, and late nights working. Adopting the Master Data Management solution would be a long and complicated process, or so I thought. We began with a vague understanding of our goals for omni-channel success. We ended with a solution that enabled us to take advantage of the vast market opportunities in the online world, distinguishing us from the competition and expanding our relevance throughout the industry. My only regret? Being fearful of its perceived difficulty, and not making the switch to MDM sooner.”

“Times change. People change,” or so they say. In my experience, the former is always true, while the latter rarely occurs. As the director of a medium-sized retail supplier for the past 15 years, I took on an auto-pilot approach to data management. I repeated the same motions but always worked hard at them. I provided whatever the buyer needed. I remained compliant with industry standards, kept our information up-to-date and strove for improvements. I ensured that we were a truly good supplier. But times change, however, and good enough was no longer good enough. The reality of the changing state of retail made the integration of e-commerce critical to even staying afloat, let alone staying on top.

Manufacturers and suppliers need key business strategies for capturing and mobilizing content that customers can rely on and retailers can depend upon and ensure regulatory compliance. But the aggregation of quality product content is a time consuming and labor-intensive process. Content is often aggregated from multiple systems and many third-party sources to create a complete catalog of product content. In addition, consistency of product content across channels is difficult. This is often due to legacy systems that act as silos. Brand integrity is more difficult as well, since tens of thousands of merchants (which have no relationship with the manufacturer) are representing manufacturer’s brands and products online today. Re-purposing product content across channels is very difficult, resulting in duplicated effort and increased time to market for products.

For us, half-heartedly cobbling together information manually - and sometimes even automatically - had a significantly negative impact on our overall success. This piecemeal strategy was never good enough to get or stay competitive, but it was left unnoticed until a few years ago. The exponential change in the market led to a faster workplace pace, which set off a red flag when records would be lagging behind. After a lengthy investigation into all of our operations, it became clear what the culprit was.

It’s a consumer’s world, and we’re all just living in it. E-Commerce provides unprecedented access to a wide selection of product that can be delivered quickly, and, unfortunately, many consumers transfer their expectations from e-commerce on to brick and mortar retailers. This makes the integration of supply chain management more critical than ever. Midmarket suppliers



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that fail to provide consistent and contextual experiences across channels stand to lose customers and revenues in a vicious cycle, losing more and more traction as the market continues to evolve.

The times changed, but my high expectations for my company remained. With Innovit, we could rise to them.

## Omni-Channel & E-commerce Made Easy

For new and old suppliers alike, the digital age can bring with it a whirlwind of confusion and possibilities. Should we venture into e-commerce? When? Does this mean abandoning brick and mortar completely? Can we do well in both? How? How can we maintain our presence in both realms? What does this mean for our operations? Ensuring regulatory compliance? What about marketing online? These questions are all valid, and all point to the only solution designed specifically for suppliers expanding into e-commerce in this exciting (and confusing!) time.

The solution stems from a critical, but often overlooked, source: data. While most other business practices have evolved with market needs, such as mobile communication and remote work, data storage has lagged behind in an archaic fashion. Spreadsheets, old software, and pen and paper logs simply won't cut it anymore. The 21st-century commercial landscape calls on suppliers to manage, optimize, and accelerate the syndication of product master data.

This will in turn reduce supply chain costs, which can sneakily spike from unnoticed gaps in the data progression. The best accountants can manually monitor and compare data all day long, but frequently miss the drains in the system. Omni-channel data management also streamlines the process of comparing cost with net gains per customer, easily identifying which channels are most effective at producing desired revenue.

But even your best year of revenue yet could be lost if there is an oversight in your regulatory compliance. With e-commerce allowing for a global market, the regulations of each location can seem impossible to keep track of. Fortunately, adapting MDM is a simple solution that get everyone in the team on board with all the regulations relevant to their work on the product.

Online product marketing stands to benefit, too, from the omni-channel approach. MDM ensures consistency in your product's presentation, quality, and characteristics, therefore curating a brand that resonates with your consumer. The most effective online marketing strategies succeed not because they are "gimmicky" or too clever, it's because they don't even read like ads. Instead, they resonate with the consumer because they speak of a product already highly-regarded.

The logo for Innovit, featuring the word "innovit" in a lowercase, bold, red sans-serif font. The letter "i" has a red dot above it.A large, light blue, stylized double quote icon.

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## Omni-Channel Realities

### THE STATE OF RETAIL

Today's retail industry is facing an exciting (and simultaneously terrifying) time. Technology has made its way into the hands of the consumer, who can buy anything from a plane ticket to groceries online. With the proliferation of omni-channel commerce and rising customer expectations, brick-and-mortar retailers have found themselves on the wrong side of the digital shift in retail. Consumer expectations of mobile features continue to rise, yet brick-and-mortar stores continue to lag in delivering cohesive, frictionless journeys. The result is that the industry is witnessing unprecedented declines in foot traffic, store sales and an increase in store closures. According to new research by Credit Suisse, over 8,600 retail stores could close in the US — more than the previous two years combined. Clearly, it's out with the old ways as technology makes its way into retail.

### THE STATE OF SUPPLIERS

Contemporary suppliers are awkwardly wedged between the growing demands for e-commerce and the struggles of retailers that they serve. Bankruptcy, once treated as an urban legend that only happened to less shrewd business owners, is now commonplace amongst the nation's foremost retailers, including Payless, Wet Seal, and General Wireless. Of course, as any growing manufacturer and supplier, your goal is to get your products onto as many shelves as possible. So, the decline of the 'brick-and-mortar-only' approach has obvious implications for your business. Conversely, the opportunities are just as clear. Get your product on as many screens as possible for greater visibility and profitability. But to do so means managing, optimizing and accelerating the syndication of your product master data. Manufacturers and suppliers that fail to provide consistent and contextual experiences across channels stand to lose customers and revenues. Consider Sears, whose shares declined 25% in 2016 despite \$1 billion in support.

## Omni-Channel Aspirations

### CONSUMER IMPERATIVES

Instant gratification is shaping the retail experience. Today, consumers rely on e-commerce sites or related online apps to search for products, access information and make purchases — on their terms. Consumers expect consistency in the ways in which they shop in-stores and online. They demand a seamless and unified shopping experience across all channels.

The omni-channel shopping experience creates this consistency that strengthens the consumer's perception of the brand. Because it is specifically

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designed for the modern retail landscape and all that it incorporates, omni-channel MDM is frictionless between channels, creating less disruption in the shopping experience (we've all heard of dwindling attention spans!). The platform is easy-to-navigate and trustworthy, so consumers know that what they see is what they will get. Additionally, it provides shoppers with the ability to compare multiple products, relaying to them that your team ultimately wants to serve them best.

The best advertising firm on Madison Avenue cannot generate the trust that comes from a positive encounter with a product, or the referral from a close friend. Developing a consistent and respected brand is priceless in an incredibly saturated and unstable e-commerce market.



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## Supplier Imperatives

The modern supplier no longer fulfills just one role. Instead, the supplier juggles retail, physical, and digital commerce. The unprecedented obligations of our marketplace make these suppliers true pioneers in e-commerce and the broader scope of the digital reality. They want to give their customers a uniform brand experience across platforms, a feat that requires consistent work.

Top modern suppliers team up with expert partners like Innovit to upgrade to the MDM solution. The omni-channel MDM solution is not one that is just designed for the present, it is one that is purposefully designed to adapt to the changing needs of the future. In a rapidly evolving technological age, adopting this strategy just makes sense to achieve long-term success and

prominence in a saturation product market.

In fact, a Harvard Business Review study of 46,000 shoppers revealed that the omni-channel approach effectively resonates with customers, creating loyalty that adds security and fiscal value to the supplier . The numbers are clear: the sooner the addition of omni-channel MDM, the better for the business.



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## Technology Imperatives

It's no secret that the way in which we conduct business has drastically changed in the past 10 years. Why, then, has much of the technology that suppliers used remained the same? Technology now needs to change so that suppliers can meet the growing demands of both retailers and consumers.

MDM technology can be a great friend to distribution directors, who now must venture into the previously uncharted digital territory. With automated information under one master solution, directors can easily aggregate and syndicate product data and content. The cost of the new technology pays for itself many times over, as it reduces supply chain costs by catching errors and weak spots in collaborations between all the platforms. It improves online effectiveness, enabling effective digital collaboration between teams all around the world. Collaboration in turn aids to ensure regulatory compliance, which can frustratingly vary by region and product. Now, you can work with your team in real-time with the numbers right in front of you, comparing side by side with the regulations imposed.

Whether you build, buy or use SaaS in the cloud, you must automate product information management with MDM/PIM. Innovit makes it easy to incorporate the new technology that can take your company to the next level.



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## The Innovit Way

Integrating today's technology seems like a no-brainer, but you would be surprised how many suppliers forgo these conveniences in fear of moving forward. It's understandable: they have worked hard to create and master a self-made solution to data, and it has worked well up until now. I felt this way for a long time before finally deciding to go omni-channel, but I have never looked back. It served us well to remember all the other amazing ways we had evolved the business, to realize that data was only the next step in our inspiring growth. Innovit helped us get there.

Innovit helped us to secure an end-to-end product data management solution with preconfigured modules that have out-of-the-box data validation. They did this with their standard iCE MDM / PIM model, but they offer an array of solutions that encompass all suppliers. The combination of New Product Development (NPD), New Product Introduction (NPI), and Product Life Cycle Management (PLM) templates ensured that all of our data needs were met. We were provided with the broadest global coverage for data synchronization and established publication capabilities to support maximum syndication advantage for omni-channel ecommerce.

We are far from the only success story of the Innovit approach. Companies

across all industries have been loyal for years, including L’Oreal Paris, Kellogg’s, Johnson & Johnson, Valspar, Bic, and more. Remember “times change, people change?” However the times change, the Innovit team will always be committed to providing the finest product data management solutions in the business. We know that your company can be their next success story, too.

## Summary

Omni-Channel is about engaging consumers via a 360-degree shopping experience, utilizing every channel available, and presenting a consistent experience and branding approach throughout. To do so effectively, brands/suppliers/manufacturers must prioritize the syndication of their product master data. Today’s truly great suppliers are proactive and innovative, recognizing that today’s changing e-commerce market represents a vast opportunity for businesses to improve their relevance and expand their market in the online world. Innovit helps them seize it.

## About Innovit

Innovit’s globally certified product data management solutions protect revenue streams, reduce supply chain costs, improve online product marketing effectiveness and ensure regulatory compliance. Delivering the fastest time to value for a complete end-to-end solution with preconfigured modules that have out-of-the-box data validation, the broadest global coverage for data synchronization, and publication capabilities to support maximum syndication advantage for omni-channel ecommerce. Operating since 2000, Innovit is based in San Francisco CA with offices in London, Sydney and Melbourne and customers such as Johnson & Johnson, Kellogg’s, 3M, Colgate Palmolive and B. Braun across diverse industries including healthcare, CPG and automotive aftermarket. ■



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