

How a Pure-Play Retailer Transformed Their Approach to Pricing with Wiser

USE CASE: ONLINE PRICE EXECUTION

About

A fast-growing, Australia-based pure-play retailer was seeing rapid growth driven by competitive pricing. However, they encountered several challenges with their previous price intelligence provider.

Challenges

Their previous provider struggled to accurately match competitor products, leading to significant gaps in competitive analysis. This issue was compounded by a manual matching process, which could not handle the complexity and large volume of SKUs in the retailer's catalog, further diminishing the accuracy of the data.

Additionally, the retailer often found that critical pricing information was missing. This problem was particularly pronounced for items that lacked standard identifiers, such as GTINs or UPCs, making it difficult to maintain a comprehensive view of competitor pricing.

Another challenge was the lack of an actionable pricing workflow. The retailer was limited to very basic pricing adjustments; thus, couldn't react quickly to changing market dynamics.

Lastly, the retailer sought a pricing provider that could work closely with them to continuously improve their approach to pricing - support that wasn't offered by other vendors.

Benefits

Hybrid Price Matching and Data Flexibility



Wiser provided a combination of automated and manual price matching, enabling the retailer to track competitors more effectively, even for products without standard identifiers. This hybrid approach, along with the ability to manually adjust matches, gave the retailer the control to refine data and ensure accuracy in their analysis.



Custom Pricing Strategies and Advanced Calculations

Results compared between top and bottom performing stores to understand the impact of each KPI on sales.



Seamless Data Integration

Wiser ensured the smooth integration of pricing data into the retailer's systems via Google Storage Bucket and SFTP, making it easier to leverage the data for broader analytics.

Results



Enhanced Competitor Tracking and Data Accuracy

The hybrid approach to matching filled previous gaps, providing a more complete view of prices and leading to more accurate competitive analysis.



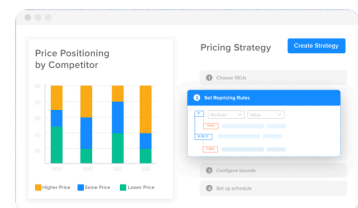
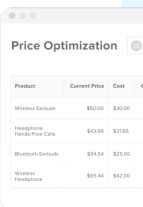
Optimized and Flexible Pricing Strategies

Identifying where there was variability in execution helped to establish a store-level 'Perfect Store' framework focused on revenue-driving KPIs.

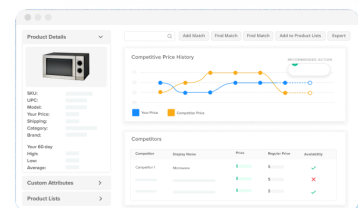
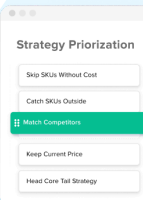


Strategic Iterations and Decision-Making

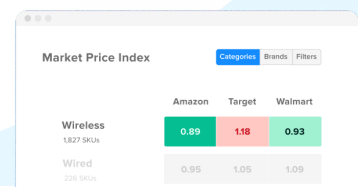
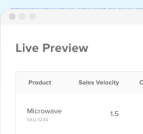
Integration of pricing data and collaborative touchpoints empowered the retailer to continuously refine their pricing strategies, resulting in more agile, data-driven decisions at the executive level.

Product	Current Price	Cost
Wireless Earbuds	\$50.00	\$30.00
Headphones	\$45.00	\$21.60
Bluetooth Earbuds	\$34.94	\$23.00
Wireless Headphones	\$65.44	\$42.00

Keep Current Price	<input type="checkbox"/>
Match Competitors	<input checked="" type="checkbox"/>
Head Core Test Strategy	<input type="checkbox"/>

Product	Sales Velocity
Microphone	15