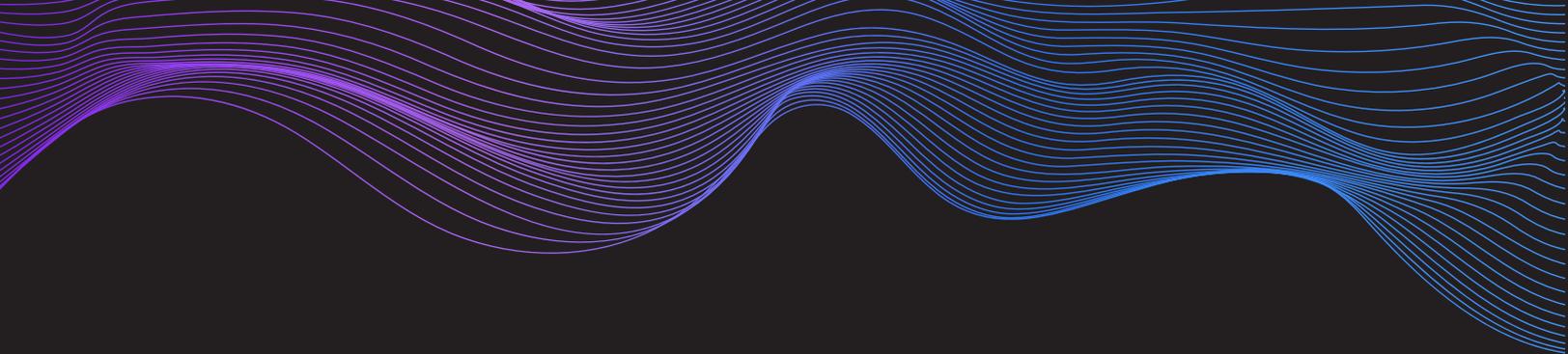


PIM Buyer's Guide

how to make the right PIM
investment for your business



the PIM Buyer's Guide from inriver

Product Information Management (PIM) software can be a transformational investment for your business, but only if you invest in the right PIM solution.

This PIM Buyer's Guide provides an expert oversight of the challenges businesses face in the age of digital commerce, the questions you need to ask when selecting a PIM solution, and how to maximize the return on your investment.

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why businesses invest in PIM

Products these days are incredibly complex.

With convoluted global supply and distribution networks, tightening regulatory scrutiny, and increasingly crowded markets full of digital-native consumers with exacting expectations, getting your products to market successfully has never been more challenging.

To succeed in this testing environment, leading B2B and B2C businesses are unlocking the potential of their product data. Only with full oversight of the data related to every part, attribute, and process that goes into their products can these businesses meet the evolving demands their products face and transform their product data into a strategic, revenue-driving asset.

Want to know how? The first step towards the effective management of all your product-related data is choosing the right software solution. For forward-thinking brands, retailers, and manufacturers, that solution is PIM.

what is PIM?

PIM software, standing for Product Information Management, is a business-critical application that provides a single, scalable repository of product-related information for an entire organization.

Raw product data from supply chain partners, internal systems, and spreadsheets is onboarded into the centralized PIM platform where it is enriched into product information that can meet the demands of all internal and external channels.

Advanced PIM systems may also include API-based syndication and digital shelf analytics technology, providing a complete data-driven digital commerce solution.

“The ultimate purpose of PIM is to speed up your time to market, improve all aspects of sales and deliver compelling product experiences across any touchpoint.”

Source: Gartner Market Guide for Product Information Management Solutions, 2023

4 reasons to invest in PIM today

As an organization-wide application, PIM software supports a number of key internal and external use cases that will enable you to maximize the value of your product-related data.

Here are 4 key reasons to invest in PIM today:

1 Align internal workflows and reduce costs

PIM provides a single internal source of truth for all product information, allowing for more efficient collaboration across business units and divisions, and across channels. Eliminate redundant manual tasks, align cross-departmental workflows, and drastically reduce the amount of work hours required for time-consuming go-to-market tasks.

2 Achieve regulatory compliance and avoid fines

PIM helps you avoid unwanted fines and restrictions as you enter new markets and marketplaces by providing SKU-level traceability for every product, part, and attribute. Simplify compliance with all marketplace requirements and market regulations and avoid your go-to-market strategies being derailed by compliance issues.

3 Personalize your product experiences for your customers

PIM makes it easier to tell the product stories that matter to your customers, wherever and however they interact with your product. Improve SEO management and searchandizing, create localized content that speaks to different geographies, and distribute complete, compelling, and compliant content to all buying channels.

4 Boost your top-line revenue growth

PIM drives growth by expanding key revenue opportunities, such as crucial post-purchase strategies that extend the Customer Lifetime Value. Maximize post-purchase revenue through intelligent product catalogs that automate product groupings for cross-sell and upsell and update spare part databases for seamless maintenance operations.

“PIM solutions [...] are a foundational capability for enterprises to meet growing consumer demand on e-commerce channels and marketplaces with accurate product information.”

Source: Forrester, The Product Information Management Landscape

the role of PIM in digital transformation

For many businesses, the process of digital transformation is key to being able to meet the ever-evolving expectations of the market. Companies that don't prioritize this transformation risk being left behind by their competitors and shut out of entire markets.

The right PIM solution plays a foundational role in enabling this digital transformation, revolutionizing a business's go-to-market strategy through the digitalization of internal- and external-facing processes and procedures. This can have a significant impact on a business's ability to operationalize their product-related data in a way that meets consumer and market demands.

Whether it's creating compelling, localized product descriptions for e-commerce channels, providing SKU-level traceability for sustainability-focused regulations, or automating internal workflows to cut out costly manual work and human errors, the right PIM solution can elevate a business's digital transformation efficiently, effectively, and at speed.



“PIM became the catalyst for digital transformation, simplifying internal and external collaboration and ensuring the latest and most accurate product information.”

— Michelin,
Tire manufacturer, PIM user

“PIM solutions are intended to support a wide range of users — including merchandising, marketing, creative, and more operational and administrative roles — both inside and outside an organization. This range of users allows a PIM solution to serve every part of the organization, including the commerce team, marketing, sales, manufacturing, legal, finance, call and service centers, third-party suppliers, agencies, distributors and more”

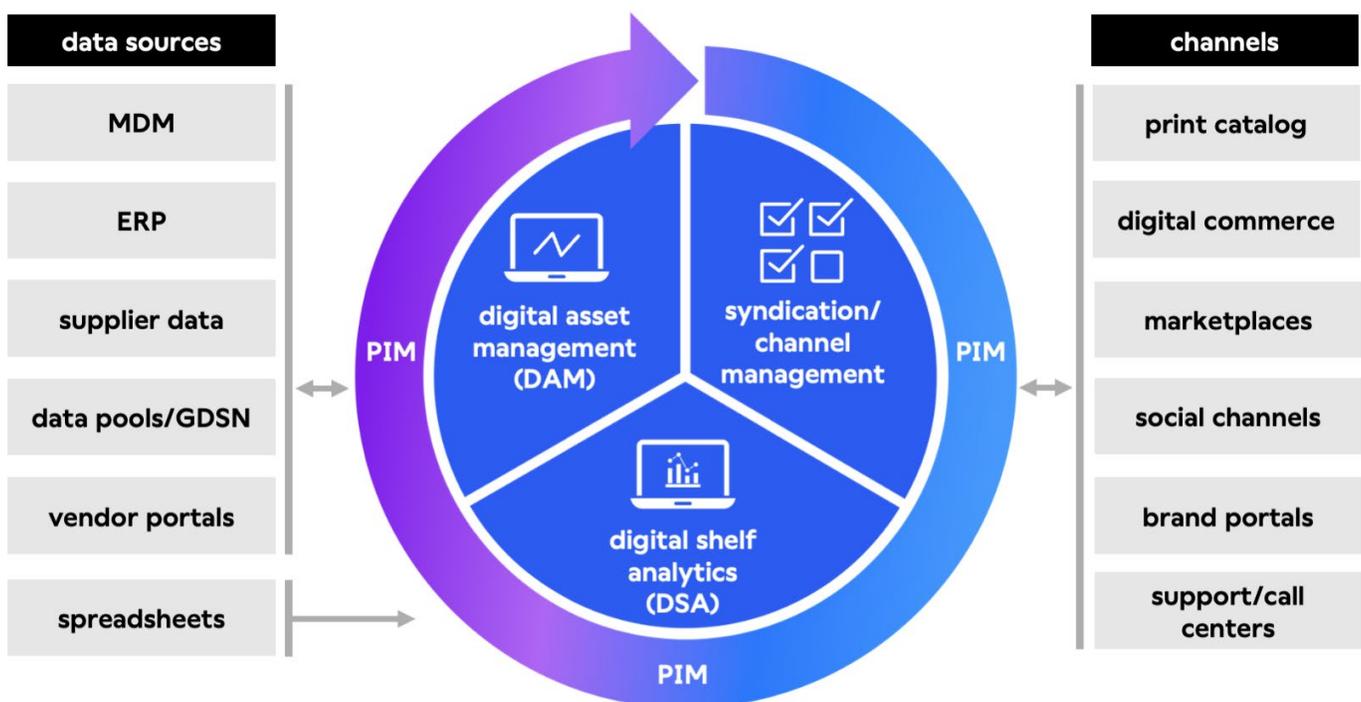
Source: Gartner, Market Guide for Product Information Management Solutions

PIM's role in the technology ecosystem

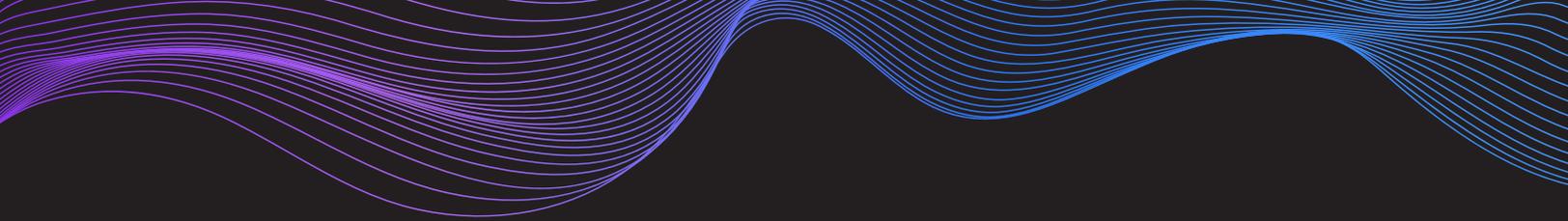
In a digital-first world, businesses rely on a ecosystem of software solutions that function together. Understanding how a PIM solution interacts and integrates with any existing tech stack is key to unlocking the potential of this new investment.

PIM software centralizes product-related data from multiple systems and databases across the value chain into a single, scalable platform. This raw data, both structured and unstructured, is largely internal-facing until it enters the PIM platform, where it is transformed into rich, external-facing product information.

It is this role in “bringing it all together” that solidifies PIM’s role as a business-critical application. Without the right PIM software in place, brands and manufacturers are unable to consolidate data from their tech stack and transform it into engaging product information that meets the external expectations of customers, regulators, and sales channels.



PIM = Product Information Management, DAM = Digital Asset Management, DSA = Digital Shelf Analytics, MDM = Master Data Management, GDSN = Global Data Synchronisation Network // Source: Gartner, 786595_C



how PIM adds value to your tech stack

Here's a breakdown of how PIM elevates your tech stack and fully operationalizes your product-related data for all audiences:

▶ PIM + ERP

While Enterprise Resource Planning software streamlines internal processes, PIM is laser focused on aligning external-facing go-to-market workflows.

▶ PIM + MDM

A subset of Master Data Management, PIM transforms data from MDM into external-facing product information, the foundation of winning product experiences.

▶ PIM + PLM

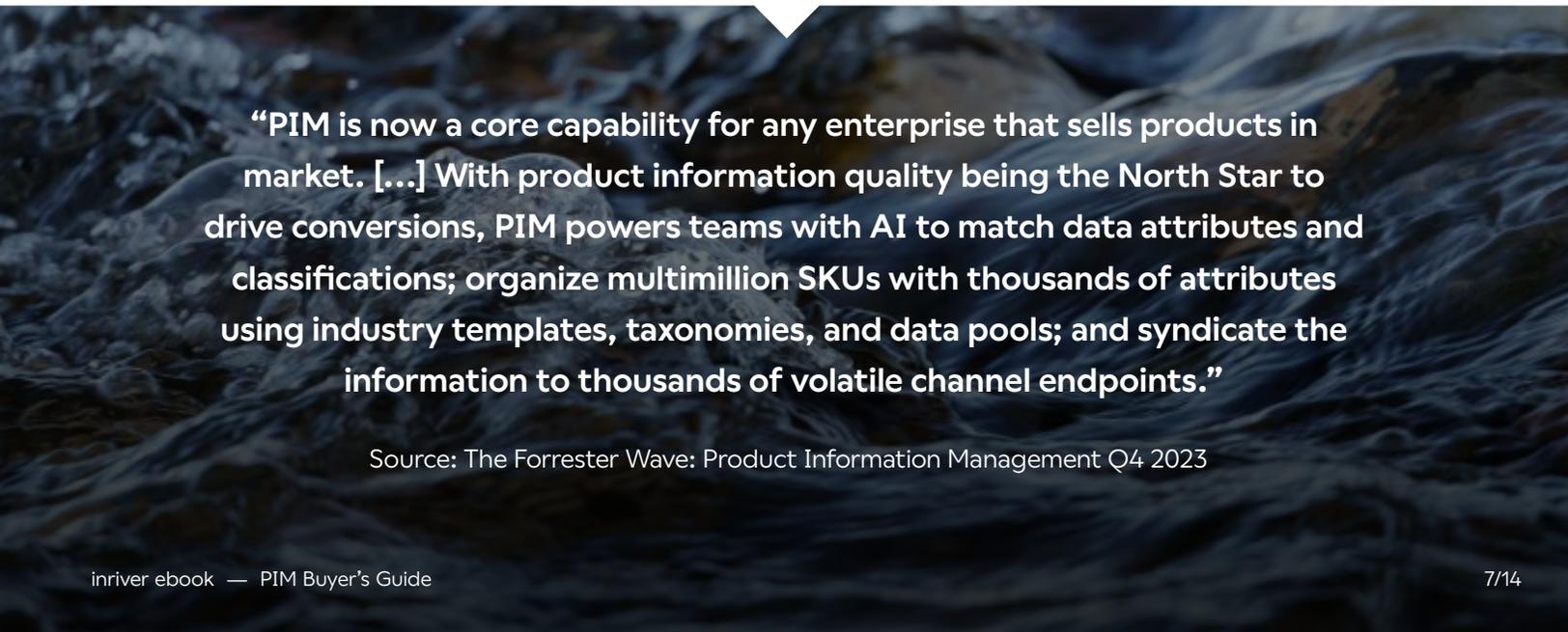
While both PIM and Product Lifecycle Management software offer data traceability across the product cycle, only PIM ensures this data is ready for external use.

▶ PIM + CMS

Although Content Management Systems help in own-website management, PIM ensures accurate product information is syndicated to all owned and third-party sites.

▶ PIM + DAM

PIM and Digital Asset Management software work in tandem to create exceptional product experiences enriched with visual assets and compelling information.



“PIM is now a core capability for any enterprise that sells products in market. [...] With product information quality being the North Star to drive conversions, PIM powers teams with AI to match data attributes and classifications; organize multimillion SKUs with thousands of attributes using industry templates, taxonomies, and data pools; and syndicate the information to thousands of volatile channel endpoints.”

Source: The Forrester Wave: Product Information Management Q4 2023

10 questions to ask when choosing a PIM solution

With PIM becoming an increasingly business-critical application, choosing the right PIM solution to meet the unique needs of your business is crucial.

Here are 10 questions to ask when assessing your PIM options:

1 Does the PIM provide complete data security?

The security of your data is paramount when assessing your PIM options. You need a platform with robust security processes, such as clearly defined profile permissions and protections against data breaches. The PIM solution should also meet industry standards on data security, such as SOC 2 compliance.

2 Can the PIM handle ongoing data complexity?

Onboarding data is a key role of any PIM solution. However, as products and channels evolve, you need a platform that can scale with the ever-changing data complexity of your product catalog. This is only possible with a PIM solution built on a dynamically adaptable data model that is flexible to your product data needs.

3 Is the PIM fully composable?

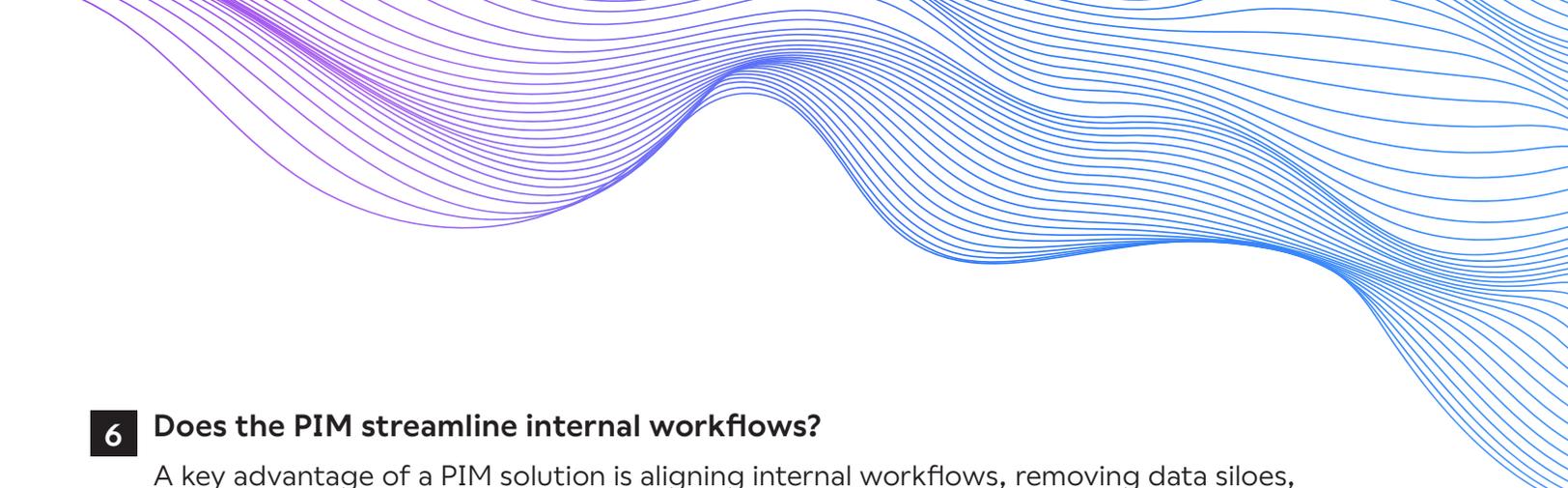
In an uncertain world, agility helps you avoid any unforeseen circumstances. A composable PIM solution not only allows you to build your own customized tech environment with ease, but also gives you much-needed flexibility to modify existing functionality or add new functionality whenever needed.

4 Is the PIM cloud-based and multi-tenant?

While an on-premises, single-tenant PIM solution may work for certain large organizations, many modern businesses prefer the agility and value offered by a multi-tenant, cloud-based solution. With faster deployments, lower costs, and zero maintenance hassle, the advantages of multi-tenant PIM solutions are clear.

5 Can the PIM integrate with your tech stack?

Every business tech stack is different, and the right PIM solution should be able to integrate seamlessly into yours. Exploring the integration options of the PIM solution can allay any fears your tech environment will be undermined and ensure you have the right APIs and connectors to get the most out of your PIM solution.



6 Does the PIM streamline internal workflows?

A key advantage of a PIM solution is aligning internal workflows, removing data siloes, and promoting cross-departmental collaboration. The right PIM solution should employ the latest automation advancements to achieve organization-wide alignment, reduce manual errors, and ensure completeness on every channel.

7 Can the PIM support compliance needs?

Complete product oversight is key to meeting the ever-evolving regulatory needs across all markets and ensuring your products comply with all legislative requirements. The right PIM solution enables this by providing SKU-level traceability at every stage of the product cycle, from sourcing and design to sales, marketing, and beyond.

8 Can the PIM expand revenue opportunities?

Maximizing the profitability of your product catalog can significantly enhance the ROI of your PIM investment. The right PIM solution supports market expansion through AI-powered content localization, after-sales strategies through up-to-the-minute SKU-level traceability, and upsell/cross-sell through automated product groupings.

9 Does the PIM offer advanced digital shelf capabilities?

The basis of a PIM is a single source of product data truth. However, advanced PIM solutions also offer integrated digital shelf capabilities, such as API-based data syndication and digital shelf analytics, providing the complete, closed-loop solution that optimizes e-commerce activities for conversions.

10 Does the PIM vendor provide ongoing support through implementation?

With so many demands and expectations, PIM implementation can be a challenging process. The right PIM vendor will offer continued and customized support at every step of the implementation process, ensuring you are able to hit the ground running and avoid any potential pitfalls along the way.



“The [PIM] market has evolved to provide cloud-native, composable applications that can provide options to manage the entire product content life cycle and beyond.”

Source: Gartner Market Guide for Product Information Management Solutions



the PIM buying process

As a PIM vendor with vast experience in helping businesses start their PIM journey, inriver understands what makes a PIM buying journey go smoothly. Here are the steps included in a successful PIM buying journey:

▶ **Needs assessment**

Identify the challenges your organization experiences when managing product information and outline the related objectives you wish to achieve through implementing a PIM system.

▶ **Stakeholder engagement**

Involve colleagues from various departments to understand their expectations from the PIM solution and form a representative selection committee responsible for choosing the vendor.

▶ **Market research**

Undertake research into all the PIM solutions on the market and narrow down a list of potential suitable vendors based on key metrics such as experience, reviews, scalability, and support.

▶ **Request for Proposal**

Prepare an RFP document to outline your organization's PIM requirements and project expectations, and distribute to chosen shortlist of PIM vendors.

▶ **Evaluation of proposals**

Compare proposals from chosen vendors against your own requirements and set up product demos with PIM experts from each vendor to see the PIM solutions in action.

▶ **Proof of concept**

Conduct a Proof of Concept with a few preferred vendors and test each PIM system with your actual data and workflows to evaluate system performance, user experience, and more.

▶ **Reference checks**

Talk to existing customers of your preferred vendors to gain insight into their experiences with the respective PIM platforms, including implementation, support, and overall satisfaction.

▶ **Final selection**

Rank the preferred vendors against your requirements, budget, and project timeline and negotiate terms with your chosen vendor before signing on the dotted line.

Once you have signed with your chosen vendor, you can then build out an implementation plan with the vendor and implementation partner (if required) tailored to the unique needs, budget, and timeline of your business.

proving the ROI of PIM

When making a business case for PIM, there are two ways to measure the potential return on investment: quantitatively and qualitatively.

Quantitative measurements:

Some aspects of PIM's value can be measured in numbers. This includes factors that are not necessarily associated with a monetary figure, such as how much quicker tasks like compliance reporting can be completed once PIM is integrated. Here are just a few quantitative measurements to consider:

- **Revenue growth:** Whether per product, channel, or even market, this provides a simple comparison of sales performance before and after PIM integration.
- **Speed to market:** Compare how long it takes to get a product from a spark of an idea all the way through to physical and digital shelves.
- **Reduction in internal resource use:** Contrast the work hours spent carrying out certain product-related tasks, such as product changes, market openings, and more.
- **Cost and quantity of returns:** Analyze return figures to see whether better product information is leading to fewer returned products.

▶ New Product Introductions 6% more likely to meet time and quality goals with PIM
(source: Aberdeen Group)

▶ Product launches are 8 times faster with PIM
(source: Hamelin, PIM user)

▶ 94% reduction in time taken for typical product change with PIM
(source: Aberdeen Group)

matas

“With PIM we achieved a significant reduction in time-to-market, from 12-24 hours to an impressive 1-2 minutes.”

— Matas Group,
Cosmerics Brand, PIM user

proving the ROI of PIM

Qualitative measurements:

Other aspects of a PIM system's value are much harder to attach to a figure. However, these qualitative aspects are still incredibly important factors to consider as they impact both the effectiveness of your product data and the efficiency of your broader processes. Here are just some of the qualitative measurements to consider:

- **Customer satisfaction:** Track the performance of product and brand following PIM integration by assessing customer reviews, feedback, and brand community.
- **Quality of products/product information:** Analyze the consistency and quality of product information on all in-store and digital touchpoints.
- **Internal alignment:** Assess the cross-departmental collaboration between key go-to-market teams across business units and divisions.
- **Ease of reporting:** Measure the speed and efficiency of all audits and reporting thanks to single, reliable source of product data truth.

▶ 67% of buyers have abandoned a shopping cart due to poor product information
(source: Inside the Mind of an Online Shopper, inriver)

▶ 34% of buyers regularly return products because of incorrect product listings
(source: Inside the Mind of an Online Shopper, inriver)

▶ PIM gives product experiences “wow factor”
(source: Teknos, PIM user)

FLUIDRA

“With PIM, we now get positive feedback from customers about the robustness of our e-commerce product catalog.”

— Fluidra,
multibrand pool equipment manufacturer, PIM user

inriver:

the advanced PIM solution

In a crowded marketplace, it can be challenging to identify the right PIM solution for your unique needs. At inriver, we understand this challenge. That's why we have created the complete PIM platform for our global network of customers and partners. With integrated digital shelf capabilities and a dynamically adaptable data model, our customers can meet the demands of today and tomorrow with complete, compelling, and compliant product information at every touchpoint.

The powerful inriver platform offers:



Seamless data onboarding

Ensure your PIM matches your ambitions with a dynamically adaptable data model that scales with even the most complex product catalog or sales strategy.



Intelligent content enrichment

Transform your data into complete, compelling, and compliant product information with AI-powered enrichment and localization at the touch of a button.



Syndication

Ensure consistent product stories across all digital channels with built-in API-based syndication that simplifies the management of multi-market omnichannel strategies.



Advanced data sharing

Capture, store, and share all internal and third-party data within one centralized dashboard that has customizable permissions to ensure data security.



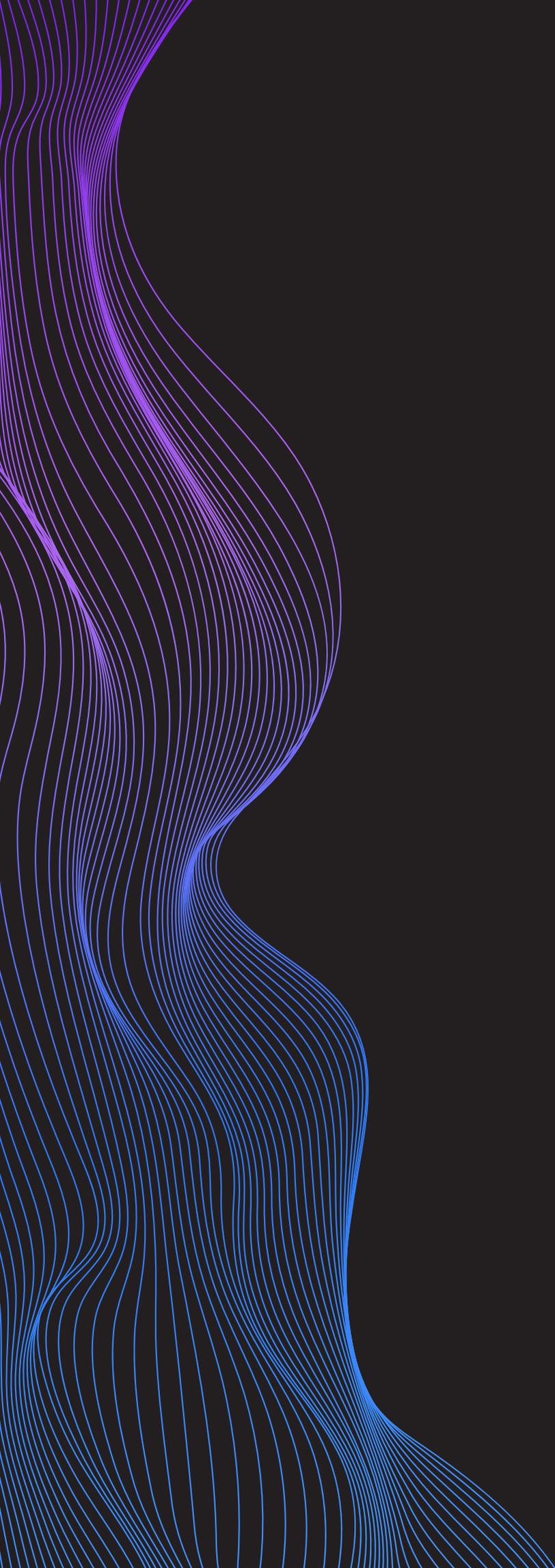
Desktop publishing

Create high-quality print catalogs using the up-to-the-minute product information stored in your PIM to add a new dimension to your commerce strategy.



Digital shelf intelligence

Analyze and optimize your online sales channels with built-in digital shelf analytics technology that tracks buyer behavior, product performance, and more.



Are you ready to start
your PIM journey?

Talk to a member of the inriver
team today to set up a guided,
personalized demo of the
inriver platform and discover
the power of PIM.

[book a demo](#)

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