



Is your business using omnichannel data effectively?

The shopping landscape is constantly in flux and the best methods for tracking it have changed. To keep up, retailers and manufacturers need access to fresh data tools that help them understand their customers.

The consumer packaged goods market is fragmented by channel, and performance metrics can be equally fragmented. A set of omnichannel numbers that everyone agrees on, from manufacturers to retailers to analysts, can eliminate the hassle of mastering a variety of tracking tools. Simple, actionable insights that point you in the right direction can make all the difference in your business decisions.

The following checklist will help you determine whether your business needs more accurate omnichannel data, or if the data you have can be working better for you.



1. Does your data show a full picture of your business and the market?

Evaluate and review your data solutions for whether they show you a full picture of your business, and accurately capture your share of online and offline sales. One unified source underpinned by both omnishopper and omnisales data is the only way that retailers and manufacturers can truly eliminate blind spots.

Comprehensive omnisales data shows you where your sales grew or declined by channel, and helps you determine the path to purchase in both brick-and-mortar and ecommerce. Data about the omnishopper reveals what drives your sales, and where and to whom they flowed. Ask yourself if you can accurately track this purchase journey across channels?

For example, businesses might look at their total sales and see a 10% growth year-over-year, but if they don't also consider how their competitors grew, they might not see that they lost market share even with an increase in sales. Or if a business tracks their customers in separate groups for brick-and-mortar and ecommerce, rather than following them individually across channels, they may be missing out on key shopping patterns.



2. Are you wasting time on weak data?

Do you know if your data is reliable? Is it backed up by a verifiable truth set? Your business needs to lean on a single source of omnichannel information, and not waste time stitching together different data sources to form a patchwork solution. In fact, 84% of manufacturers wish they could predict the next step in their assortment, space, pricing or promotion strategy, but less than a third have access to analytics to help create and refine their plans.

Time and analytics talent are finite resources for manufacturers and retailers, and an omnichannel data set that gets rid of the need to process disjointed data sources contributes directly to the bottom line. With less energy wasted on crunching numbers, both manufacturers and retailers can develop more actionable and confident expansion and marketing strategies.

Knowing what's behind the data you're analyzing will help you find the best answers to your retail challenges and create new opportunities for meaningful growth, such as through developing a solid pricing strategy. Data on its own isn't the complete picture. You need the context of where it came from and how it all fits together in order to be successful.



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3. Does your data facilitate better collaboration with your retail partners? How strong and transparent are your collaborations?

At a foundational level, retailers and manufacturers need omnichannel strategies that evolve with shoppers' needs. However, when you have a shared, reliable data source that clearly tracks performance across different channels, it should also facilitate your partnerships and retail collaborations.

With all the choices available to consumers today, they are shopping around more, prioritizing low prices and sales, and becoming less brand loyal than shoppers of the past. With this uncertainty and competition, it can be tempting to pull back from collaborations and be more protective of your business' margins.

But accurate insights don't just help you—sharing these insights with your partners is an assured path to category leadership. As many as 89% of manufacturers take into account their retailers' objectives when considering assortment, pricing or promotions.

A strong relationship between manufacturers and retailers is crucial to good business, plain and simple.



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4. Are your internal systems flexible and up-to-date?

Data shows that 85% of consumers today are shopping through a combination of online and brick-and-mortar, significantly higher than the 15% who only shop brick-and-mortar. This cements the need for a flexible approach when it comes to omnichannel measurement.

With the shopping landscape significantly impacted by COVID-19, and this impact unlikely to abate anytime soon, be sure to continually review how the pandemic is affecting your categories. Roll with the punches and make adjustments based on what's important to your business.

Are planned purchase numbers up, or are shoppers making more impulse decisions in-store? Maybe shoppers in regions with stricter COVID-19 safety measures are responding differently to your products than those in more relaxed regions. Be prepared for any scenario with strong omni solutions.

Tools for tracking omni data are complex and the omni solutions concept has evolved over the last decade. Retailers and manufacturers need to make sure their data is accurate and consider the benefits of investing in true omni intelligence.



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