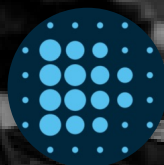# Competitive Intelligence: Why Price Intelligence is Critical

## 31st May, 2016

### BY DATAWEAVE

*[This is Part 2 of a series of posts on Competitive Intelligence for Retail. Find the previous post here.]*

Competitive pricing is arguably the strongest weapon in a retail category manager's arsenal. It is a much documented fact that even small changes in average price translate into huge changes in operating profit. As a category manager or as a pricing analyst, you want to achieve the following objectives:

**Increase Sales:** *Provide attractive discounts and/or offers so you get more people to buy products on your store.*

**Improve Margins:** *Squeeze in those additional bucks by not underpricing your products. Avoid leaving money on the table.*

As you can see, these objectives are often conflicting. If you price your products low, you increase sales, but you are not making as much money as you should, and if you price your products high, you might give away customers to your competitors. So, how does a retailer decide the right price for a product? And how does she do it for 1000s of products on a daily basis?

This is where a competitive intelligence product such as PriceWeave becomes indispensable. With the help of a competitive intelligence product, you can track and monitor your competitors' pricing (and other relevant data points) for any number of products of your interest. Such a product helps you make

pricing decisions backed by hard data. So why not **start tracking your competitors** using PriceWeave?

Here are a few things PriceWeave can do for you:

**a. Product matching across competition**

PriceWeave can match your products across any competitors for a straightforward apples-to-apples comparison. At a glance, you will see how a product is priced by your competitors. Without continued price monitoring there is a risk of either underpricing or overpricing products. A comprehensive Price Intelligence tool lets you price your product right for maximum mileage.

**b. Identify major pricing opportunities**

Since your retail store will have thousands of products on offer manually keeping track of prices changes is not possible. An intuitive dashboard that gives only the relevant information about price changes will go a long way in saving time and providing the right metrics to take effective pricing decisions.

**c. Access historical pricing data**

The best Pricing Intelligence tools give you pricing data over a long time period. This lets you gain pricing insights and trends to augment pricing decisions.

You'll come to know of any price changes your competitors are doing on a daily basis.

You'll also see the price trend over a period of time.

**d. Monitor other data points like discounts, offers, variants, etc.**

Price Intelligence is much more than pricing. There are other data points that go with pricing like offers, cashbacks, and coupon codes.

Moreover, you don't necessarily want to be the cheapest seller—you might want to be the one with the best SLA for instance.

You might also want to be the one that offers more colors, sizes, or variants of a product than your competitors.

PriceWeave captures all these data points and displays them on the product tracking dashboard, so you can see all the relevant information at one place.

The best part about today's competitive intelligence products such as PriceWeave is that they are very simple to start using. As we have said before, all you need to do is to pick a list of products or a bunch of categories you want to start tracking and after some quick processing in the backend you'll

have a dashboard with pricing details of all your competitors ready. As simple as that.

PriceWeave is one of the most powerful competitive price intelligence products in the market. If you wish to use our services just send us an email at **contact@dataweave.in** or leave a comment below and we'll get back to you with a product demo.

With smart price management, businesses can achieve a sustained improvement in their return on sales within a short period of time. Profitability (or the lack of it) is a result of: can you sell better than competition, and can you sell more than competition. And there is no better way of ensuring this than **tracking your competitors pricing.**

*PriceWeave is powered by distributed data crawling and processing engines that enables serving millions of data points around products data refreshed on a daily basis. This data is presented through dashboards, notifications, and reports. PriceWeave brings the ability to use BigData in compelling ways to retailers.*

*- DataWeave Marketing*

*31st May, 2016*

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