

What First Insight's Next-Gen XM Platform Offers Fashion Retailers

November 20, 2020 by Glenn Taylor



First Insight, a technology provider that offers product testing solutions helping retailers and brands use “voice of the customer” feedback to improve product design, merchandising and pricing, is aiming to bridge brands and consumers at the get-go with its newest platform launch.

The company has launched its Next-Gen XM Platform, an experience management platform giving companies the opportunity to anticipate profitable outcomes, increase gross margins and revenues, save months in product time to market and realize ROI quickly and measurably in a platform that can be integrated into any existing data system. Alongside its predictive analytics and machine learning capabilities, the new platform leverages other advanced analytics including human computational modeling and Bayesian mathematical modeling.

The platform is intended to bring target customers into the brand-building process from the start, to gain meaningful understanding about what they value, how they perceive a brand and its offerings, and why they would buy from or engage with that brand instead of another. By knowing the customer and understanding what they really want from the brand and applying scientific analytics to the data, First Insight aims to help companies foster long-term loyalty.

First Insight's customers range from apparel retailers such as Rue21 to footwear players including Wolverine Worldwide, alongside a variety of vertically integrated brands, sporting goods companies, department stores like Marks & Spencer and Kohl's, consumer products companies,



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mass merchant retailers and wholesalers. But now, with the Next-Gen XM Platform launch, First Insight's offerings are now expanded into new industry sectors including travel, leisure and entertainment, automotive and financial services.

“We pioneered and led applying predictive analytics to first-party, voice-of-the-customer data in retail, and our growth has enabled us to invest in innovation,” said Greg Petro, CEO of First Insight. “By launching the Next-Gen Experience Management platform, we are enabling companies across industries to harness the power of voice-of-consumer data to transform decision making from reactive to proactive, anticipating how changes to product, brand, or customer and employee engagement will impact the bottom line.”

First Insight's Next-Gen XM Platform helps companies to go from the process of product or solution concept to decision in only 24 to 72 hours. The company says that by harnessing the voice-of-the-customer data analyzed within the platform, businesses improve their success rate by as much as 80 percent by confidently creating the right products, offering at the right price, stocking in the right quantities and targeting to the right customers.

The Next-Gen Platform encourages retail (and other sector) employees to be “experience creators,” making them part of the success in driving beneficial and profitable business results by harnessing their insights. First Insight hopes that the platform can enable companies to invest in benefits programs and other initiatives that motivate employees to grow their business and heighten customer satisfaction.

First Insight has made various additions to its analytics platform in recent months, implementing three new features in August—InsightConnect API, Digital Line Reviews and Risky Product Alerts—all designed to enable the digital product testing solution to further automate processes and fully integrate with other pricing and demand planning solutions.

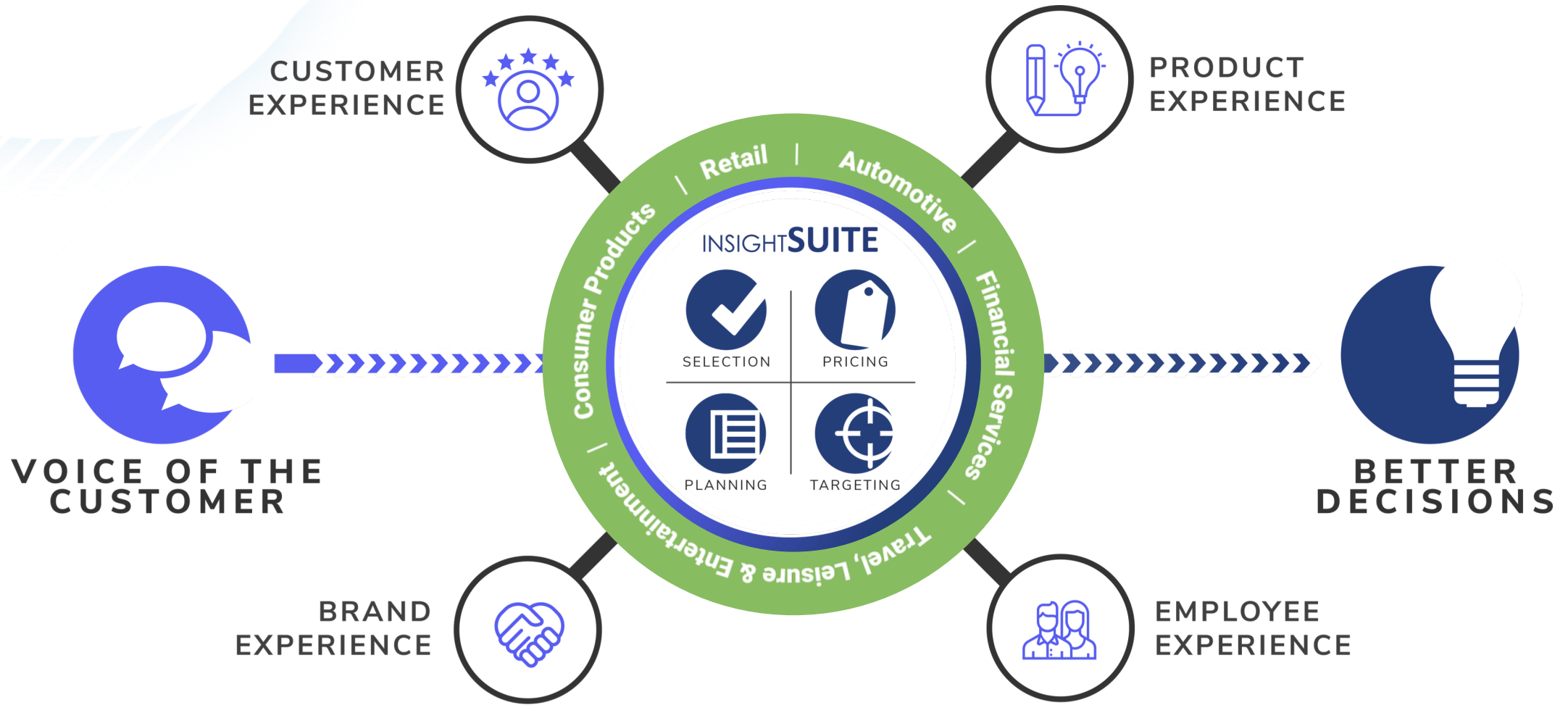


NEXT-GEN EXPERIENCE MANAGEMENT FOR RETAIL

Understand more through
better listening



Next-Gen Experience Decision-Making



ACTIONABLE RESULTS

IN 24 – 48 HOURS

...from as few as 200 respondents

Our Results



DEVELOPMENT

5-20% Reduction in Sample Costs



MARKETING/SALES

8-12% Increase in Conversions



PRODUCT/BRAND MANAGEMENT MERCHANDISING

30-80% Improvement in Product Success Rates



CONSUMER INSIGHTS/EXPERIENCE

Actionable, Segmented Data in 24-48 Hours



PLANNING/SUPPLY CHAIN

7-15% Reductions in Inventory



FINANCE

4-10% Gross Profit Gains

Next-Gen Experience Decision-Making



BETTER

**Better Signal : Bayesian Modeling + NLP
+ Rankings + Ratings**

First-Party Data: Consumer Valuations
vs. Sentiment & Ratings only

Test Future Initiatives, vs. React to Past
Events and Scorecards

Actionable Data for *Specific* Decisions
vs. Extrapolations from Unstructured
Data



PROVEN VALUE

150+ Customers

Predictive Success of Future Initiatives

Quantified Business Impact and ROI

**Speed, Scale, & Efficiency – Results
from as Few as 150-200 Responses**

10+ Years of Data + Machine Learning

Recognized by Gartner, IDC, Forrester



EASY TO USE

**Start at any Level and
Expand/Integrate**

Operationalize at Scale

Self-Service or Full-Service

Reach: Global and Mobile

Get Started with No IT Impact

**Partnerships with Major Tech
Providers & Consulting Firms**