Fast Fashion Can't Happen With Today's 30 Day Price Refresh, Warns Intelligence Node

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London, November 10, 2016: Retail analytics and pricing intelligence leader Intelligence Node (http://www.intelligencenode.com/) is warning retailers they need to end the 30 days it takes them on average to update their prices – or abandon any chance of delivering truly 'Fast Fashion'.

According to Intelligence Node's analytics insights, based on tracking a billion unique products across 130,000-plus brands in over 1,100 categories, ecommerce sites take 43,000 minutes to make a change, just under a month – roughly 29.9 days – on average. The US offline market average is even longer – more like an astonishing 270 days, ten times slower.

The firm contrasts this with Amazon's ability to make a change to its pricing structure within two minutes, and the way Zara and other global Fast Fashion Leaders can update their pricing structures very rapidly.

"Consumers love Fast Fashion, as they see it as a way to get the latest in style in their closets without waiting for months, and that's a love shared by retailers, as it helps sales and profitability," points out Intelligence Node's CEO and co-founder Sanjeev Sularia.

"The problem is that no matter how fast you might get a designer item on your site off the runway, if you can't keep your pricing structure up to speed you're always one step behind."

Fast Fashion is a powerful, compelling way to work with your consumer, the company says but to get there, Intelligence Node warns, the retailer needs to take a long, hard look at the way it works with its pricing strategy.

The key is more retailers taking a leaf out of Amazon's book and working with proven retail analytics technology to close the pricing update gap, says the firm.

The way retailers can meet this challenge is via investment in technology responsive to price fluctuation, and which enables sites to make pricing changes to counter competitor or consumer movement in as short a time - ideally, Amazon-style minutes - as possible, says Intelligence Node.

Ecommerce site managers should also equip themselves with technology that will allow them to get a proper handle on their inventory, and at a granular enough level to work with non-standardised product taxonomy for SKUs to get results in very short time-frames, advises the analytics leader.

Fast Fashion is a powerful, compelling way to work with your customers. For a briefing with Sanjeev Sularia to find out how retail analytics technology can close the pricing update gap, please contact us on the details below

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About Intelligence Node

Intelligence Node is a hyper-growth Retail Analytics company. Its solutions help brands and retailers to optimise their pricing, product and merchandising operations by using real-time data to make better decisions. By tracking over 1 billion unique products across 130,000+ brands over 1,100+ categories, Intelligence Node delivers actionable insights. Applying a combination of Intelligence Node's big data and retail analytics technology and know-how, brands and retailers maker better pricing and merchandising decisions daily. More at www.intelligencenode.com (http://www.intelligencenode.com/) and on Twitter @bigdataNODE (https://twitter.com/bigdataNODE).

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