



 omnia | reinventing retail

## 7 Reasons Pricing Insights make Your Job Easier

## 1 Pricing insights save you 10 hours each week

Last December, we surveyed 150 retailers in the United Kingdom about their pricing and marketing operations.

The survey led to a number of interesting discoveries, but one in particular stood out because of how depressing it was. On average, those surveyed responded that they spent an average of 10 hours each week just on competitor price checking.

And despite the fact that retailers waste about a fourth of their week monitoring the market, only 21% of those surveyed actually changed their prices “frequently” or “very frequently” as a result.

Why so few changes? Well, maybe it’s because it’s exhausting to keep up with the market. As Florian Fischer said in our Windeln customer success video,

**“The tasks [before Omnia] were robotic...I check websites, I check the prices, I update [our own prices], then I do it again half a day later.”**

Pricewatch saves our customers the hassle of manually checking prices, and instead does all the hard work for them. The system will check your competitor’s websites (and comparison shopping engines) several times per day, then deliver all the insights directly to you in one centralized portal.



## 2 You can use competitor pricing insights however you want

A lot of our shops want to build their own dynamic pricing system in house, or already have a system in place. But where do they get the data needed to fuel those machines?

That's where Pricewatch comes in.

Instead of devoting precious time and resources to simply collecting data, many of our customers outsource this part of the process to Omnia. This way they get all the information they need about their market without any of the trouble of chasing it. Pricewatch will then deliver all of that data to our customer, and automatically export in any format they need to feed their own pricing engine.



## 3 You get accurate and up-to-date competitor insights

In the development world, there's a saying "garbage in, garbage out." In essence, it means that if you put bad data into the computer, the outcome will also be bad.

Your competitor pricing insights are no different. Where the data comes from matters if you want to have a complete (and accurate) overview of the entire market.

With Pricewatch, there are two sources.

The first is from comparison shopping engines (CSEs) like Google Shopping. Our software is able to monitor what your competitors charge for your products on these websites.

This is useful information to know. **87% of shoppers will begin their journey with research online**, and if you're severely outpriced on a popular product on a CSE, it will affect your overall price perception. And since a huge quantity of products are displayed on CSEs, you can capture a pretty great understanding of the current market value of a product just with this data.

But comparison shopping engines don't tell the whole story. What if you want to know what a competitor is charging for a product, but they don't list that product on any comparison shopping engine? That's why you need a second data source to fill in the gaps left by a comparison shopping engine.

To fill in these gaps, Omnia uses scraper data taken directly from the competition's website. This way our customers are able to have the most accurate price possible, and can also know exactly how much each competitor charges for a product at all times, regardless of whether that product is displayed in a comparison shopping engine.



## 4 You get a big picture of your assortment...

When a new customer comes in for Pricewatch, they often say they feel like they don't have any control over their assortment. Modern webshops have thousands, if not hundreds of thousands (or even millions) of products to manage. How are category and pricing managers supposed to keep track of everything that's happening?

There isn't a realistic way to manage this without software, which is what brings many of our customers to us in the first place.

With the ability to create custom reports and see immediately how many products you're outpriced on and by how much, Pricewatch gives you all the high-level information you need at a glance. Pricewatch instantly gives you an overview of their entire assortment and helps you understand what is happening across the store.

And how does that make our customers feel? In a large-scale survey, the overwhelming response from customers was they finally felt a sense of control over their web store.



## 5 ...but you can also dive deep to the product level

Customers want to be able to understand what's happening from a high-over perspective. But they also want the opportunity to dive deeper and explore product-level trends.

With Pricewatch, they can do both.

The product-level tracking of Pricewatch means you can optimize even the smallest parts of your assortment. You can use the insights and historical data for each product to create a strategy that matches that product's performance. You can also use insights to create unique sales combinations for better cross- and up-sells or discover new opportunities for growth.

Omnia customers can look at every product in their assortment, gather competitor data for that product from multiple sources, and then export that data however they want. They can also match their products across any developed market in the world so they can optimize for international sales as well.



## 6 You can integrate internal data for better insights

Sure, seeing your competitor's prices for every product in the market is useful. But what makes Omnia truly life-changing for our customers is the ability to integrate internal information into their insights.

Omnia lets you add your purchase price, stock levels, sales data, and even the weather forecast into your data. This lets you build a more informed strategy based on all the data available to you.



# 7 Pricing insights makes work easier (and maybe even more fun)

Omnia is easy to set up, use, and, consequently, “get addicted to,” as we heard in one phone call earlier this week.

Most of our customers feel a huge amount of relief once they get started because a significant amount of boring, tedious work is now automated. They are more free to pursue the more “fun” parts of their job: whether that’s analyzing overall trends, building new strategies, [negotiating better contracts with suppliers](#), or more.

