



High-quality data is expensive — and that's a good thing.

That's right. High-quality dynamic pricing data costs money, but it's money you should be happy to spend. Why? Here are four things you should know about data quality with pricing (and why it's important you get the best data out there).

1. You need both internal and external data

Competitor pricing data is an obvious part of dynamic pricing, but your internal data matters just as much. Without this internal data, you risk advertising a price below your purchase price, for example, and losing out on margin as a result.

2. Competitor pricing data comes from two sources

Competitor pricing data comes from two places in two different formats.

First, the data comes directly from competitor websites or straight from comparison shopping engines. You want to get both sources because your competitors won't advertise every product on a comparison shopping engine.

Second, the format can either be a URL or a Global Trade Item Number (aka a GTIN). We've found it's best to combine the two to make sure you get a match on every product, even if a URL breaks.

3. It's difficult to get the data

To get competitor pricing data, a tool called a spider "crawls" the internet and finds the information you're requesting. This tool needs to be smart because if a website changes its design, for example, the spider might not find the information it needs.

To keep the spidering tool up-to-date, you need a team of people monitoring the web and consistently updating the tool.

4. Lots of vendors sell bad data

As with many things, that too-good-to-be-true price is just that: too good to be true. Data of all forms is in high demand, and there are plenty of vendors willing to sell you low-quality data for an astonishingly low price. These vendors skip out on vital safety checks that keep your data clean, organized, and up-to-date.

Don't throw your money away on cheap data.

Make sure your automatically calculated prices are at the highest standard. Get in touch with Omnia to see how your data holds up.

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