intelliTide

7 Steps to Grow Your Multichannel Sales and Supply Chain Efficiency

To keep pace with fast-changing consumer trends, enterprises must rethink their traditional strategies to **squeeze more efficiency** out of their supply chain process. And that's where the massive amounts of data generated by online, multichannel sales comes into play.

Want to bring your products to market quickly and grow your multichannel sales? Here's what you need to know before you begin.

1 KNOW THE MASTER DATA.

A company's master data is its most important data asset. It encompasses several datasets, including customer, product, location, and documentation data. These specifics are so valuable that a company may acquire an enterprise solely for access to it.

Master data drives business success – And better governance of this vital data leads to better profitability. That's why it pays to invest in improving and maintaining the quality of **Master Data Management.**

2 INVEST IN ONLINE MULTICHANNEL SALES STRATEGIES.

In 2019, 57% of the world's online sales took place on established marketplace sites like Amazon, eBay, Shopify and Costco, according to **Digital Commerce 360's analysis.**

By adopting a multichannel e-commerce business model, companies can profit by selling via platforms customers already use. Targeting multiple marketplaces (or the numerous online verticals such as Kroger or Home Depot) is a massive opportunity for businesses looking to expand their influence and reach more buyers.

Beyond reaching new customers, selling on multiple channels has the additional benefit of quickly and accurately syndicating valuable product data.

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3 ANALYZE MULTICHANNEL SALES.

Once a company is selling on multiple channels, a wealth of available customer data begins to accumulate – and it's just waiting for you to examine it.

Analyzing each channel's sales offers answers to key business questions like:

> What is the sales performance of products by channel by month?
> What is the total revenue of products by channel for the year?
> Which pricing strategy, including promotions, had the highest and lowest impact?
> What were the top sellers by channel, time of year, customer segment and price?
> Drilling down to an individual product, how did the product perform by channel and region?

4 IMPROVE PRODUCT ONBOARDING AND ACCELERATE GO-TO-MARKET.

Marketplaces evolve quickly and so do consumer preferences. Distributors, manufacturers and retailers all feel the impact of fast-changing consumer tastes and purchasing trends.

To keep up with customer desires, companies must boost the efficiency of their go-to-market (GTM) strategy or risk falling behind. A GTM strategy examines all the factors involved in taking a product to market – audience, marketing, distribution, pricing, positioning and sales. In short, it's a plan that pinpoints the best way to reach customers and compete in the marketplace.

To accelerate the GTM timeframe, a company must quickly (and accurately) push product data to every marketing channel, e-commerce or otherwise. This is part of the product onboarding process, and it's imperative if you want to grow sales, fast.

5 EXAMINE SUPPLIER ONBOARDING AND PERFORMANCE.

A company's success rests on the quality of their suppliers' products, so it just makes sense to analyze their data to cut costs, reduce risks and drive improvement.

By frequently measuring and monitoring a supplier's performance, it's easier to spot problems early and implement changes before they affect the bottom line. Focusing on performance has other benefits, such as better cooperation with suppliers, which (hopefully) improves how their products reach the market.

Examine key performance indicators (KPIs) that indicate:

> Which vendors have the highest volume of product returns
> Which vendors have the fastest completion of the product onboarding process
> What is the fulfillment rate by vendor

6 MERGE SUPPLY CHAIN, SALES ANALYTICS AND BUSINESS INTELLIGENCE.

Disparate data is okay but holistic, end-to-end, analytics is truly driving multichannel success. For instance, the way a supplier performs can be translated into useful data. And the way customers interact with products can also be closely tracked. Given that, the next step is to put all available data together into **analytics to improve business outcomes.**

With business intelligence, an enterprise can measure supplier performance, product onboarding, and go-to-market quality and speed, to skyrocket their sales ROI.

Without data technology, you cannot make sales channels work together, and IntelliTide stands at the forefront of data science.

7 INTERSECT MASTER AND TRANSACTION DATA FOR INSIGHTS THAT UNCOVER HIDDEN TREASURE.

The amount of data available to companies involved in multichannel marketing is staggering, but it's insights from these reams of data that boost profits. Without data technology, you cannot make sales channels work together, and IntelliTide stands at the forefront of data science.

With our keen understanding of enterprise-wide master and transactional data, our clients can:

> Measure and predict a product's time-to-market
> Detect price-change patterns
> Study customer sentiment and attrition
> Evaluate price elasticity and optimization strategies
> Forecast sales and inventories

IntelliTide fuses digital transformation, data management, integration and AI to create powerful solutions and platforms.
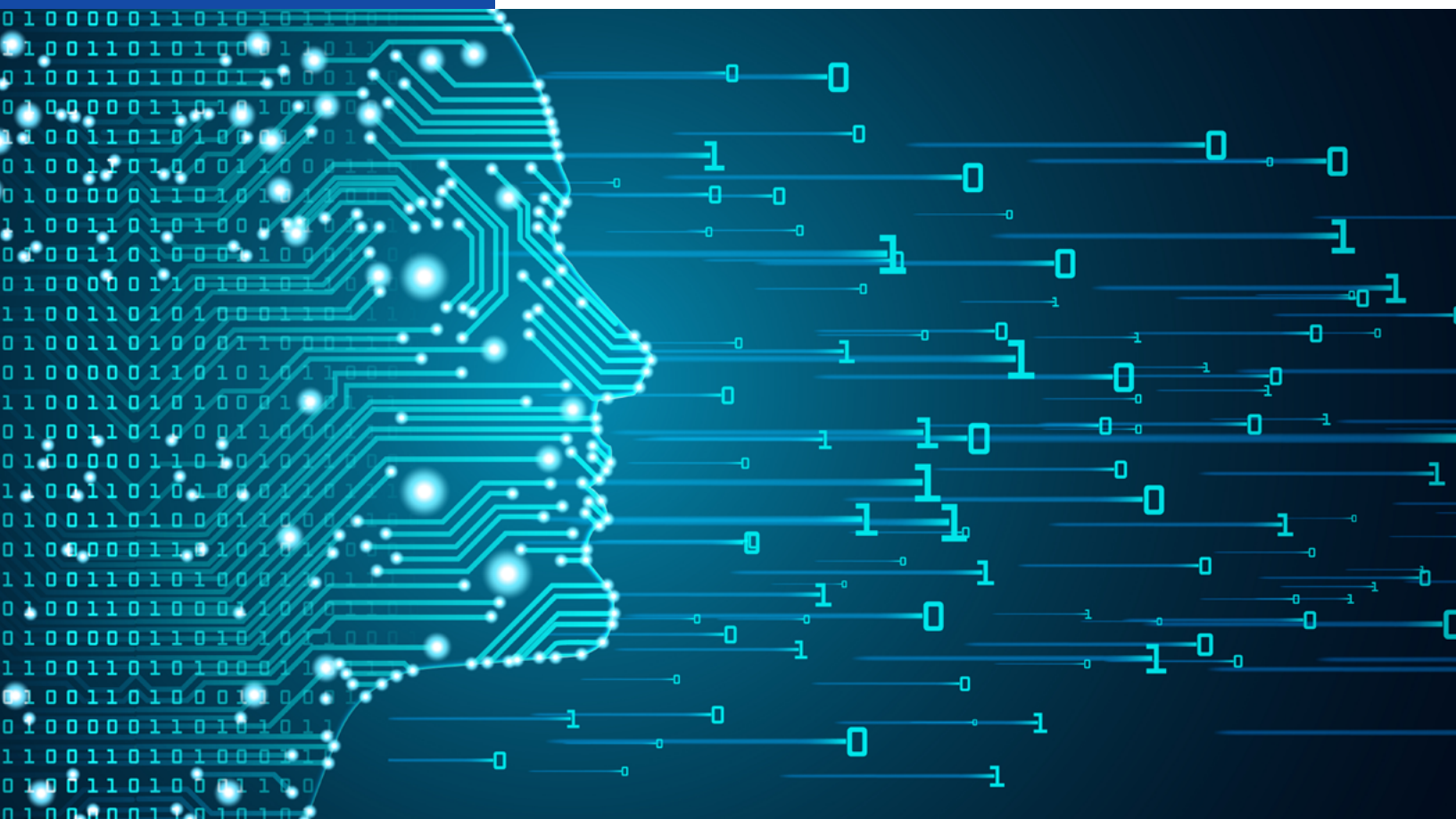
THE BOTTOM LINE

We're here to help grow sales, save money, drive supply chain efficiencies and digitally transform your company into a business that turns data into a goldmine.

Do you have data? Then we have answers.
Contact us now and schedule your free 30-minute consultation, so you can begin to unlock the power of your data.

SCHEDULE YOUR
FREE CONSULTATION

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