

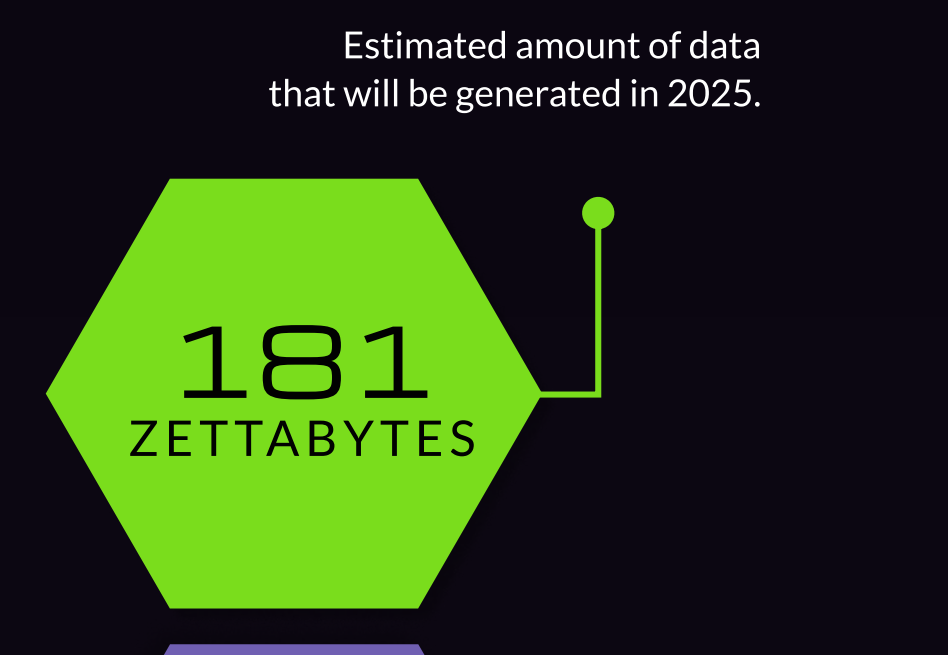
10 DATA MANAGEMENT CHALLENGES EVERY BRAND MUST OVERCOME



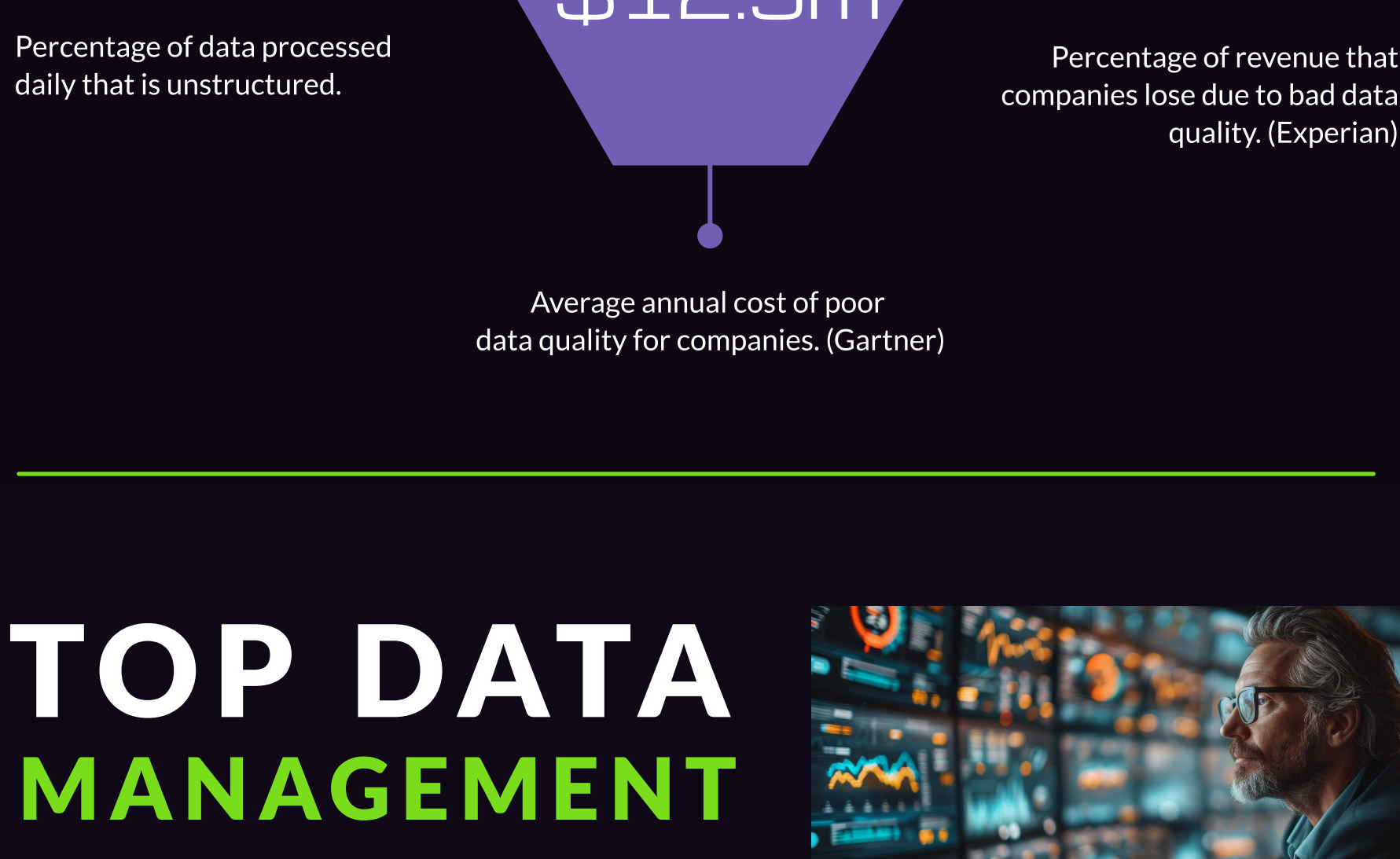
In today's fast-paced digital era, data has become the lifeblood of CPG companies, driving decision-making, product innovation, shopper experiences, and competitiveness in retail. However, managing retail data can be costly and poses common challenges for CPGs of all sizes, hindering sales, supply chain efficiency, and growth.

Brands must adopt effective data management strategies and processes to unlock the full value of their data and ensure business success.

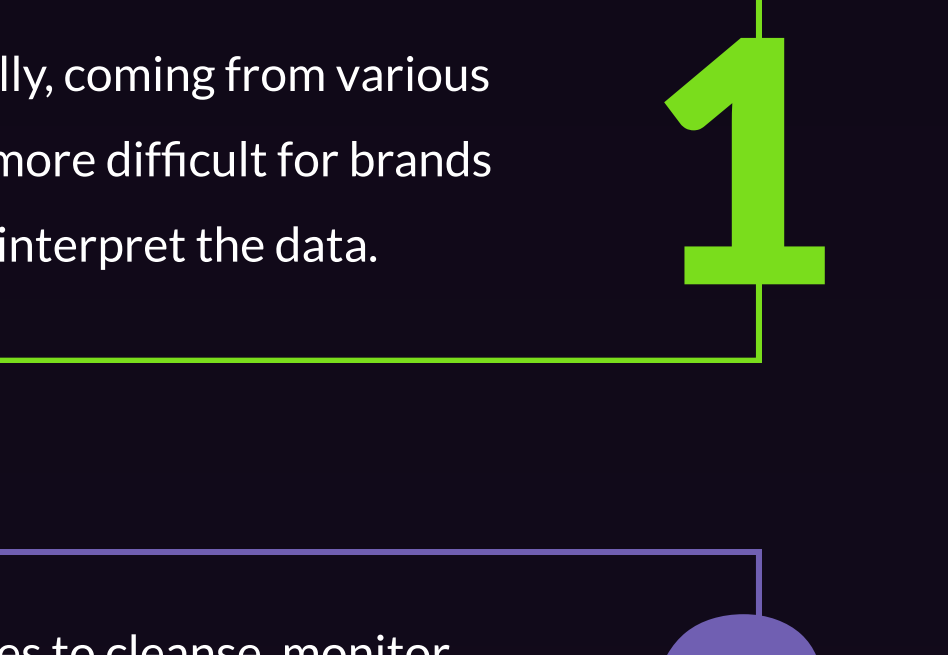
THE CONTINUOUS GROWTH OF DATA AND THE COST OF BAD DATA



In recent years, data volume and complexity have surged, making it harder and costlier for brands to manage. The data generated and collected will continue to grow, not decline.



TOP DATA MANAGEMENT CHALLENGES



DATA VOLUME, VARIETY, AND VELOCITY

Retail data for CPGs is growing exponentially, coming from various sources in different formats. This makes it more difficult for brands to quickly and easily collect, prioritize, and interpret the data.

1

DATA QUALITY AND ACCURACY

Without advanced technology and processes to cleanse, monitor, and audit retail data, suppliers risk significant financial losses from decisions based on inaccurate, inconsistent, or duplicate data.

2

DATA INTEGRATION AND PREPARATION

CPGs struggle to integrate sell-through, inventory, syndicated, and third-party data from various sources and systems, resulting in fragmented data that hinders a holistic, reliable view of product and retailer performance and complicates analysis with BI tools.

3

DATA AUTOMATION AND PIPELINES

Brands that lack automation for data extraction, cleansing, harmonization, and exporting or manually create data pipelines risk receiving late, stale, and erroneous data. They grapple with maintaining and scaling inconsistent, unreliable pipelines.

4

DATA SILOS

Sales, marketing, supply chain, and finance often store their data separately, creating islands of information. This prevents a comprehensive view of supply and demand activities, hindering collaboration and optimal outcomes.

5

DATA SCALABILITY

Brands using legacy systems or outdated technology to ingest, process, and manage POS and inventory data struggle to handle growing volumes efficiently, leading to unnecessary costs and poor decision-making and ROI.

6

DATA ANALYSIS AND INSIGHTS

Without accurate, near real-time POS and inventory data to generate reliable insights, CPGs struggle to identify and respond to demand or market changes, improve forecasting, drive product innovation, and enhance shopper experiences.

7

DATA SECURITY AND PRIVACY

Poor data management increases security threats by exposing data to unauthorized access, breaches, and tampering, which can result in significant fines, damaged brand reputation, and loss of retailer and consumer trust.

8

DATA GOVERNANCE AND COMPLIANCE

CPG companies without adequate policies, procedures, and standards for data management can't ensure data accuracy, consistency, and completeness, limiting its usefulness.

9

SKILLS GAP AND RESOURCE ALLOCATION

Organizations struggle to attract and retain data specialists, who often command and demand higher salaries due to their essential role in managing data effectively.

10

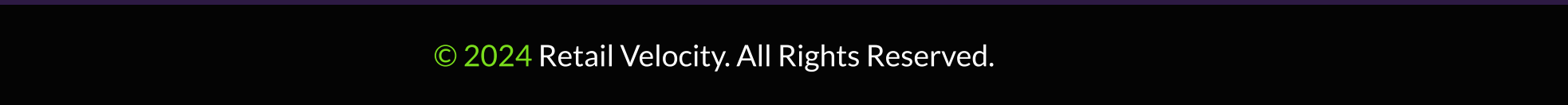
BEST PRACTICES FOR EFFECTIVE DATA MANAGEMENT



Effective data management ensures accuracy, completeness, security, accessibility, and usability. By prioritizing data quality as a strategic imperative and adopting best practices, CPGs can minimize risk, make better decisions, improve efficiency, reduce costs, and succeed in today's data-centric world.

- 
DEFINE CLEAR DATA MANAGEMENT GOALS
 Establish clear goals and objectives for your data to guide decision-making throughout the data management process.
- 
ESTABLISH ROBUST DATA GOVERNANCE
 A comprehensive data governance framework outlines roles, responsibilities, policies, procedures, and processes for data management within your company.
- 
EMPLOY DATA AUTOMATION TOOLS
 Implement automated solutions for data ingestion, cleansing, harmonization, and enrichment to replace manual processes and improve data accuracy, consistency, and access speed.
-
STREAMLINE DATA INTEGRATION
 Implement robust data integration methods to consolidate data from diverse sources, enabling seamless flow between systems for a unified business view and better decision-making.
-
INVEST IN DATA QUALITY SOLUTIONS
 Utilize advanced data quality tools and systems to automatically detect and correct data errors, duplicate data, missing data, or inconsistent data in real time.
-
PRIORITIZE DATA SECURITY
 Prioritize data security and implement robust security measures to safeguard data from unauthorized access, data breaches, and security threats.
-
FOSTER A DATA-DRIVEN CULTURE
 Cultivate a culture that values data quality and usability across all departments and all levels of the company.

READY TO ACCEPT THE CHALLENGE?



Effective retail data management is crucial for modern business operations of CPG companies, especially larger brands that accumulate vast amounts of diverse data from multiple sources. However, managing this data can be challenging even under the best of circumstances.

Retail Velocity offers an advanced and cost-effective solution for retail data ingestion, integration, and management. Our VELOCITY® platform ensures data accuracy, integrity, and security, enabling consumer brands of all sizes companies to fully leverage their data assets for confident, data-driven decision-making.

To learn how Retail Velocity can help you automatically collect, cleanse, and harmonize daily item- and store-level data from any retail source and format, contact us today.

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