

THE IMPORTANCE OF DATA CLEANSING & HARMONIZATION

WHAT IS DATA CLEANSING?

Data cleansing is the process of identifying, correcting, and removing inaccurate, incomplete, incorrect, or duplicate data within a dataset to ensure data quality is preserved and enhanced to meet the business needs. It involves making data more accurate, reliable, and structured for optimal analysis, insights, and decision-making.

80% TIME SPENT **CLEANING AND PREPARING DATA**

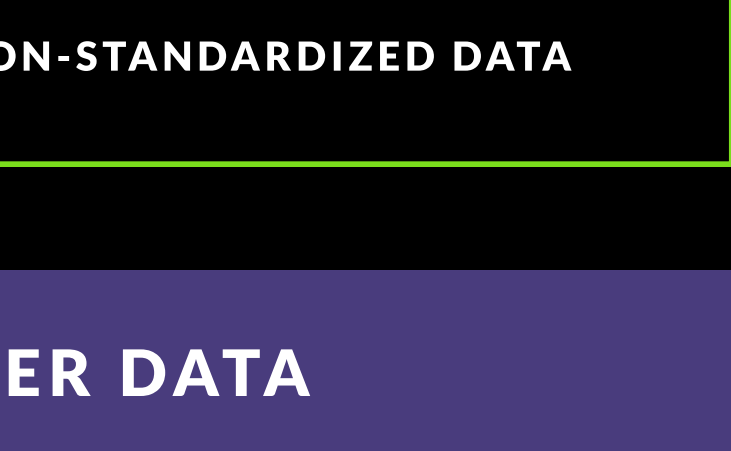
Data scientists spend about 80% of their time cleaning and preparing data. This means **only 20% of their time is used to analyze and create insights from data.**

WHAT IS DATA HARMONIZATION?

Data harmonization is the process of unifying disparate datasets by resolving variations in data formats, definitions, dimensions, and semantics. It allows users to organize data into a uniform, standardized, and complete format, establishing a cohesive data framework for improved decision-making across the organization.

COMMON PROBLEMS WITH RETAILER DATA

The rapidly growing volume of data that retailers provide to CPG companies brings risks of errors, misinformation, and missing information. Managing and processing this extensive data over a company's lifespan can be daunting and overwhelming.



The most common problems that data scientists, IT departments, and data and business analysts have to deal with are:

PROBLEMS DATA SCIENTISTS, IT, AND DATA ANALYSTS FACE:

- INACCURATE DATA | INCOMPLETE DATA | INCONSISTENT DATA
- DUPLICATE DATA | OBSOLETE DATA | CORRUPTED DATA
- IRRELEVANT DATA | MISSING DATA | NON-STANDARDIZED DATA

THE IMPACT OF BAD RETAILER DATA

Poor POS and inventory data can significantly impact a company's financial health, efficiency, productivity, and credibility. It can have a detrimental effect on various business areas, including sales, marketing, supply chain, finance, and IT.

WHERE IT HURTS CPGs

- Inaccurate Reporting and Analyses
- Faulty Decision-making and Strategies
- Increased Operational Costs
- Reduced Operational Efficiency
- Damaged Brand Reputation/Loyalty
- Incomplete Insights
- False Conclusions
- Lower Productivity
- Reduced Shopper Satisfaction
- Reduced Retailer Satisfaction

THE NEED FOR DATA CLEANSING & HARMONIZATION

In today's data-driven world, precise, timely, and trustworthy data is crucial for CPGs aiming to gain a competitive edge and achieve long-term growth and maximum ROI.

ACHIEVE LONG-TERM GROWTH AND MAXIMIZE ROI



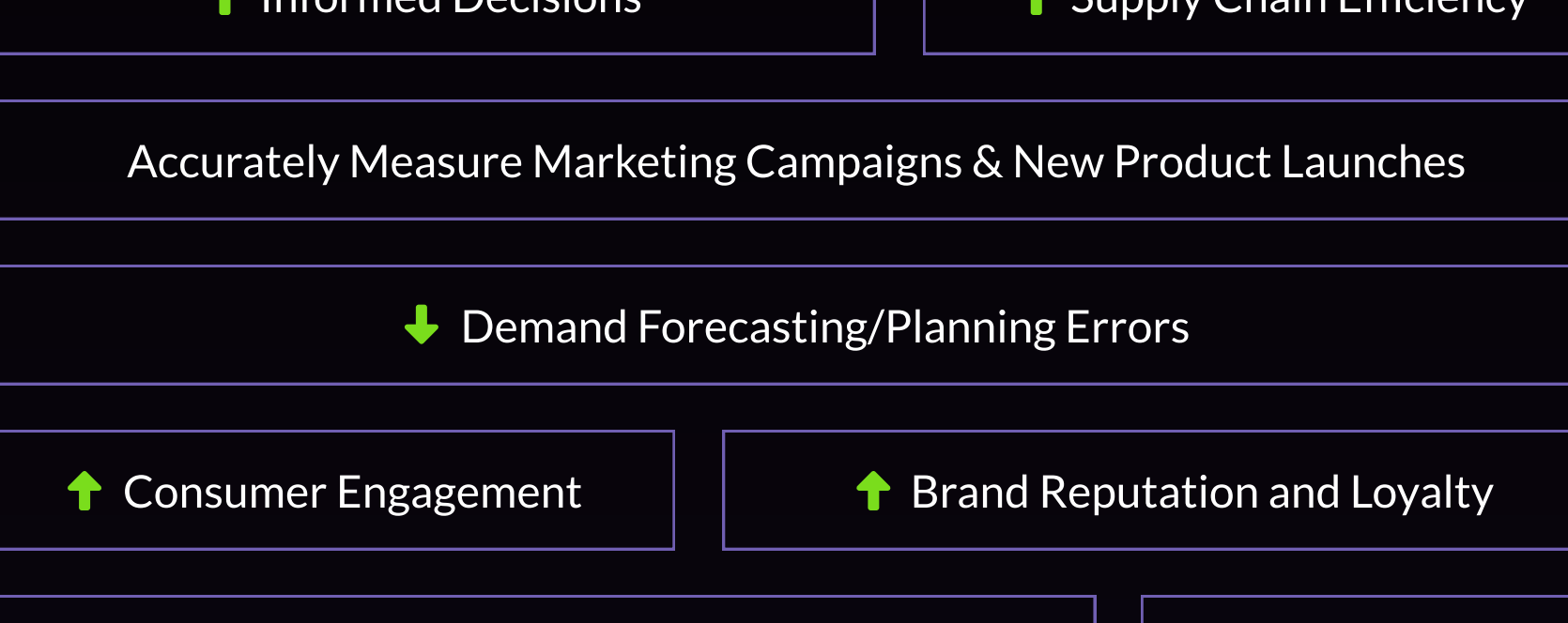
DATA CLEANSING AND HARMONIZATION OVER TIME*

*Both processes are essential to enhancing the value and utilization of data, enabling brands and retailers to create more accurate analyses and insights. This facilitates collaborative and well-informed business decisions across various areas.

THE PROCESS OF DATA CLEANSING & HARMONIZATION

Regardless of the type of retail data analytics, the quality of your insights and business strategies will only be as good as the quality of your data.

Here are the crucial steps involved in Data Cleansing and Harmonization:



THE BENEFITS OF DATA CLEANSING & HARMONIZATION

- ↑ Trade Promotion Planning, Execution, & Optimization
- ↑ Data Quality/Integrity
- ↑ Collaboration
- Identify Sales/Revenue Opportunities
- Reveal Cost Savings Areas
- One Source of Trustworthy Data
- Reliable Reporting, Analytics, and Insights
- ↑ Informed Decisions
- ↑ Supply Chain Efficiency
- Accurately Measure Marketing Campaigns & New Product Launches
- ↓ Demand Forecasting/Planning Errors
- ↑ Consumer Engagement
- ↑ Brand Reputation and Loyalty
- ↓ Data Storage/Processing Loads
- ↑ ROI
- ↑ Retailer Relationships
- ↓ Time/Money Spent on Data Issues

COME CLEAN WITH RETAIL VELOCITY



Automated data collection, cleansing, and harmonization of daily POS and inventory data through a cloud-based retail data platform like VELOCITY® can significantly improve the consistency, accessibility, and usability of your retail data.

By quickly and easily converting faulty, fragmented data into usable information, CPGs can more effectively identify sales opportunities, reduce inventory risks, and detect early disruptions.

Clean, organized data leads to more reliable business intelligence, increased productivity, and lower overall costs of preparing, managing, and analyzing data, allowing brands to spend less time dealing with data and more time growing their business.

5.0%

INCREASE IN OVERALL SALES

47%

INCREASE IN PROMOTIONAL ITEM SALES

116%

INCREASE IN INCREMENTAL SALES

Using VELOCITY, the client accurately tracked daily performance of promotional items, as well as new products and merchandising changes where it mattered most—at the store level—for 14 weeks across 150 stores.

Retail Velocity built a packaged Demand Signal Repository and deployed a first implementation of VELOCITY to focus on Walmart sales data, providing the client with near real-time retail sales and inventory data with a range of POS analysis reports and dashboards.

With accurate, granular inventory data and timely inventory exception reporting, the client was able to fulfill store-specific orders the same day to improve in-stock levels.

CLIENT SUCCESS STORIES

10%

REDUCTION IN GLOBAL INVENTORY CARRYING COSTS

40%

SALES INCREASE FUELED BY IMPROVED RETAIL EXECUTION OPTIMIZATION

Using VELOCITY, the client reduced the time from data ingestion to generating actionable insights from four weeks to mere minutes, and they obtained richer, more accurate POS and inventory information to identify exactly where they needed inventory and where they didn't—and when.

CONTACT US

For more information on how Retail Velocity can help you automatically collect, cleanse, and harmonize your data from any retail source and in any format, please reach out to us today.

- VISIT OUR WEBSITE: RETAILVELOCITY.COM
- INFO@RETAILVELOCITY.COM
- (734) 997-9300
- LINKEDIN.COM/COMPANY/RETAIL-VELOCITY