



The prominence of product intelligence

1. Innovation

Apart from looking for the competitor, a business must first ensure that everything is fine in its backyard. In order to retain the competitive advantage, a business must develop a complete understanding of each product and its lifecycle.

Getting information on each product and their movement in the value chain helps in gathering crucial product and process information. When this information related to product performance is delivered back to your own business, you can drastically improve operations, enhance product design, and boost customer engagement.

With **product intelligence**, a business can significantly reduce costs such as indirect channel costs, manufacturing costs, and lost revenue. Companies that incorporate **product intelligence** in the product lifecycle witness improved brand engagement, a and product adoption along with safety compliance. With improvement in inventory intelligence, retailers can prevent loss.

Let us elaborate with an example. For instance, you manufacture t-shirts. Now, there are so many aspects such as size, price, material and so on to take care of. With the help of a product intelligence company, you can get an idea about the ongoing trends in the clothing retail business. With that, you can make apparent changes to your t-shirts and sell at a competitive price.

2. Smart Pricing

Product intelligence can help a business owner make the most important decision of pricing the product right. After all, pricing plays a key role in buying decisions. And product intelligence enables retailers to make improved pricing decisions for their products for different market segments. They need to understand the role of dynamic pricing in the market as it helps in increasing sales. If a business focuses only on offering the cheapest products, it can differentiate their product from that of the competitors.

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