

3 important revenue growth tools to stay prepared for economic uncertainty

From managing shifts in supply chains and adjusting to consumer behavior, leveraging historical data can be tricky in today's environment. The quality of data is key, as is understanding the right historical reference for predicting the future. Ultimately, you need to make decisions fast, and with accuracy, as market conditions change. Use this checklist to keep a pulse on how equipped your organization is to stay prepared in today's ever-changing environment.

The challenges your organization and clients might be facing in today's economic environment:

You may never be fully prepared for the unknown. But with these best practices and tools, you'll be better armed to stay prepared for potential economic downturns.

- ✓ Consumers are purchasing less, and only focusing on the necessities and stretching their dollars
- ✓ Your customers might be fighting to keep prices low, want MORE promotions and more variation when it comes to creative offerings
- ✓ Retailers are also facing pressure to prioritize investments, keep their consumers at the store level happy, and maintain stocked shelves during supply outages

You need a **single source of truth** to accurately forecast, track the progress of promotions, and adjust plans quickly when necessary

You need to get in control and stay on track throughout the entire lifecycle of your current and future trade promotions with real-time data that lets you make ongoing adjustments, understand, and optimize your trade spend with full visibility.

That's where a TPx solution comes in, ideally driven by artificial intelligence and machine learning. The right TPx solution will give you the accurate predictive analytics you need to quickly react to economic downturns and inflationary pressure.

The right solution is equipped with the following **capabilities**:

01 Price elasticity matters

The truth is, if your elasticity numbers aren't updated regularly, your numbers aren't going to be relevant. A solution with price elasticity will allow you to improve your pricing strategy in real-time. It will automatically factor in demand when economic environments change and give you the rich insights you need for ample decision making.

02 Promotion Optimization & Post-Promotion analytics

You need a solution that uses machine learning and artificial intelligence to empower you to deliver more profitable and reliable plans and forecasts.

This will give you the room to try new retail tactics and evaluate to effectively prioritize investments and keep key customers happy.

03 Base and lift modeling

Your clients want service level commitments. At the same time, your team needs accurate forecasts so you can allocate stock appropriately.

This means you need accurate baselines. But when your team is tied to spreadsheets you risk making decisions off of data that isn't fully aligned with in-store activity.

That's why you need a tool that automates base and lift modeling that harmonizes consumption, shipment, and purchasing behavior to get the ROI your team is looking for.

The bottom line? Consumers want promotions connected to their core values

To stay equipped for economic downturn, you need to consider every factor in this changing environment. Sure, price matters, but it's more about how you market your promotions and react to the conditions affecting consumer behavior.

This means looking beyond just price to market your promotions, and thinking about how to package it as a whole, from your displays to targeted messages you need to make your promotion catch a consumer's eye.

Replace clunky spreadsheets and outdated tools to optimize all of your RGM processes, from TPM through TPO and beyond.

Real-Time Visibility Into Performance. All In One Place.

CPGvision integrates the necessary, often disparate data sets, so your entire team has ready-to-use trade promotion intelligence at their fingertips, on any device. Our AI and ML models are packaged into a user-friendly, transparent UI. This enables your team to interact and impact the end result and demystifies the black box of most data models.

To learn more, get in touch with our team here:

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