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20 Most Promising Retail Tech Solution Providers

The aisles in retail have transitioned intelligently enabling the consumer to quickly zero-in on his favorite item and get it delivered at his place of request. The retail trajectory is bent on converging customer touch points to epitomize consumer experience. The future technology upheaval in retail is dependent on the effective utilization of the current innovations and sciences enveloping the dynamic retail space.

In retail's evolution spree, the CIOs have their fair share of challenges and opportunities rendered along the technology value-chain. With global e-commerce surging on as a trillion dollar industry, the pace of omni-channel retailing is gathering newer dimensions. Heralding a new beginning, the confluence of commerce technologies and social media trends, influence in-store purchase decisions, ramp up the convenience factor, and increase profits in the digital marketplace.

For all those gleaming merchandise stocked shelves, numerous technologies work in tandem to enable every commerce transaction, whether occurring in a 'Brick and Mortar' store or through online. The need to stay abreast of the rising retail tide is to invest in the right technology or the solution.

The POS products and solutions, mobile payment apps, tablets with mobile POS—the creative deployment of today's technologies rope in the tactile experience for the consumer. The mobility-defined networks which showcase store associates to be like virtual assistants and the iBeacons routing relevant customer-centric promotions add to the retail experience.

In the quest towards inventory and supply chain effectiveness, the right product in its most right parameters and assortments are needed at the most saleable location and geographies. The logistics engine, the cross channel demand platforms predicting the merchandise, the pricing platforms effecting the right pricing strategies, supply chain optimization softwares—all of these synchronize to drive the well-oiled retail value chain.

Of course the science behind all these—the hyped Big Data, setting an equal tone, ushers in the vital metrics to enforce the straight line trimming costs on all fronts. These evidenced-based decisions are what the retailers rely on in every single transaction. In conjunction with the numerous technologies, the right implementation procedures and guidelines are definitely resourceful. The expertise of numerous consultants foretells the pitfalls, while ensuring easy and efficient adoption of relevant technologies.

There is an ongoing fundamental shift in the consumer's expectations, be it shopping habits expectations on pricing or service levels, addressing these require a new thinking, technologies and approaches. The following pages explore how retailers can benefit from the confluence of available technologies to interact in real time and gain the competitive edge.

In our selection, we evaluated the vendor's capability to fulfill the needs of the retailers in deciphering consumer buying behavior and power onward experience retailing. We present to you CIO Review's Most Promising Retail Solution and Consulting Providers 2014.

Company:

7thonline

Key Person:

Max Ma, CEO

Website:

7thonline.com

Description:

Merchandise and Assortment Planning, Forecasting & Optimization for Apparel, Footwear & Accessories.

7thonline Cross-Channel Merchandise and Assortment Planning



Max Ma

A die-hard sports enthusiast, Max Ma, the CEO of 7thonline, is in awe of the Super Bowl coaches' dedication in motivating their teams and the real mettle displayed by the New York Giants' players in winning the gruelling games. "The reason is that when they want to win, the desire compounds their skill sets," says Ma. Based on his extensive retail industry expertise, drawing similes, Ma comprehends on technologies and approaches needed by retailers to capture cross channel merchandise management for retail, wholesale, and ecommerce and translate that into winning merchandise and assortments. Since its inception, 7thonline stays focused on demand-driven merchandise and assortment planning solutions for the apparel, footwear, and accessories industries, complimenting retailers to better match supply with demand, garnering loyal customers and generating revenue.

The new omni-channel consumer demand patterns are shifting across geographies from Japan, China, Europe, and America. Translating these consumer insights—their preferences, demand patterns, regional differences, and seasonal shifts—into assortment mix and merchandise allows planning 12-18 months

ahead of time. "This deciphered information is an engine to make sure your merchandise and assortments are what the consumers want," reasons Ma.

A leading outdoor apparel, footwear, and accessories company, had their global distribution via their own brick-and-mortar stores, eCommerce websites, domestic wholesale, and many international franchise operations. The lack of demand visibility into all channels and regions placed constraints on the corporate's ability to conduct merchandise, sourcing, and production planning in advance, in order to secure the best price for factory, labor, and greige goods. Leveraging on the advantage of 7thonline's Cross-Channel Demand Planning Platform, the corporate gained visibility into total global demand and was able to collaborate with regions on planning and understanding of local opportunities to stay on top of in-season trends. "On an average, we help retailers drive down markdowns (up to 30 percent,) decrease lost sales (up to 1-3 percent), increase full-price sell-through (up to 5 percent,) and increase inventory turns (up to 3X). Our customers see great ROI, so that the solution platform is able to pay for itself in a short period of time," claims Ma.

Over the years, in continuation to the close working relationship with a growing list of global customers, such as Calvin Klein, Michael Kors, Nautica, Oakley, Patagonia, Under Armour and Jimmy Jazz, 7thonline has designed a powerful BI tool for the business users. "Our embedded BI built on the belief empowering business users, is an easy-to-use tool with no query writing. Users can "drag & drop" desired KPIs or data attributes to generate reports on all relevant source data—sales history, inventory, plan numbers, style information, and orders," says Ma.

“We help retailers drive down markdowns, decrease lost sales, increase full-price sell-through and increase inventory turns”

7thonline's Size Optimization service helps retailers arrive at optimal pack configurations and size profiles for stores to reduce lost sales and markdowns due to mismatch between supply and demand of sizes. Through proprietary algorithms, the analysis of historical data accounts for missed sales potential from sizes that were out of stock early, as well as margin losses, from overstocked sizes that were sold at discounted prices. Their assortment optimization lends a fresh pair of eyes going through all of the client's important product and location data to generate optimal category, class, SKU breadth, and depth down to door level.

In the company's continued quest towards their clients lasting success and healthy revenues, their cloud based solutions and the ensuing implementation process ensure successful user adoption. On the strategies ahead, Ma says, "We are working on a cutting edge allocation platform which will address challenges unique to the fashion industry such as fast-turns, dynamic local demand, and new product introduction. This will bring significant value for the retailer." The company is set to introduce certain business applications based on mobile technology, leveraging trends in mobile commerce to empower enterprise users to conduct business and make data-driven decisions on-the-go. CR

7thonline, Inc.

recognized by CIOReview magazine as



An annual listing of 20 companies that are in the forefront of tackling Retail Technology challenges and impacting the marketplace

Pradeep Shankar
Editor-in-Chief
CIOReview