

Internet Retailing

7 Ways to Grow Your Ecommerce Business Through Pricing Intelligence

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Introduction

Online marketers and ecommerce retail businesses have a tough job on their hands – price monitoring. Online retail continues to grow. Across the entire sector, except food, online retailing continues to outstrip bricks and mortar sales. **The sector grew 27% from 2014 to 2016, whilst bricks and mortar sales fell.**

Whilst the world of online shopping has opened up opportunities like never before, it's also widened the playing field for competition. Competitive pricing is essential to success. Getting an up-close view of competitor pricing and competitor analysis needs constant and consistent monitoring.

The result is that your business approach to wiser price monitoring and achieving competitive advantage requires advanced technological tools. It requires Pricing Intelligence and here's why

1. Pricing Intelligence vs. Old School Price Comparisons

Having the competitive edge when it comes to prices has been central for retail businesses since their inception. However, staying on top of price comparisons was once governed by the practicalities of a much smaller market place.

These rules simply don't apply in the online marketplace. You are now competing with retailers from around the globe, 24-7. Whilst competitive advantage is of course dependent on more than price alone, we know that price matters enormously to the consumer. And these prices fluctuate constantly.

Typically, this required the cumbersome approach of manually comparing prices with competitors. Price comparison websites have grown to meet this need. However, even these are not as adept at competitive price monitoring as they could be.

Online pricing intelligence, using customised and automated price tracking technologies for 24-7 competitor monitoring, ensures your business always outperforms the competition through the effective use of consistent competitor analysis.

2. One Size Fits All Competitive Price Monitoring Doesn't Work

Pricing Intelligence can also help to grow your business by being specific and focused. If you are using a basic price comparison website or a manual process to price compare, then you are missing valuable opportunities to refine the data and gain specific insights that could be the difference between getting the sale and gaining a new customer and losing the sale and waving 'good-bye' to future sales from that customer.

Wiser pricing intelligence is certainly achievable through automated and specialised technologies. If your consumer is turning to price comparison websites, then it's not enough that you are getting your data here also. Accessing data around price, product, assortment and promotion change trends are could prove a game changer for smart retailers who take action on the data driven recommendations.

The only way you can achieve competitive advantage is by automating your competitive pricing in a tailored way. Today's e-commerce landscape demands that retailer's remain on the pulse of market and competitor activity, ensuring wiser decisions around pricing to maximise opportunities to influence consumer purchasing decisions.

Competitor Monitoring allows you to make the most informed pricing decisions using the most accurate intelligence data. [Arrange a Demo](#) today

3. Pricing Intelligence Provides Reports for Smarter Decisions

The ecommerce marketplace needs strategic decisions to be made on quantifiable analytic data. Competitive pricing can only be driven by insightful data around competitor pricing activity hence the need for a diligent, consistent and action oriented approach to collecting and analysing competitor or market data. This highlights the need for ecommerce retailers to adopt a robust approach to competitor.

For example, strategic decisions need to be taken in response to offers and promotions by competitors, direct price changes, as well as short- and long-term changes to product lines. You need data at your fingertips which is both accurate, and actionable.

If the pricing reports you receive are generic, and provide you with the same limited insights your competitors receive, then you've already missed the starting whistle. Instead, a Price Spy which delivers a bespoke report suddenly puts you back in the driving seat for strategic pricing decisions.

4. Pricing Intelligence with Automatch is Most Effective

Competitor Monitoring goes further still. Leveraging Automatch features provide an even more dynamic approach whereby you are able to tailor critical information even further. As a result, your promotions, sales events, and other key performance indicators (KPI's), become highly analysed strategic decisions allowing your business to effectively compete, grow and thrive.

Market visibility is more than just knowing what's happening in your competitive arena. You need information in near real-time which you can act on quickly. This is much more than the basic function of a price tracker.

Automatch gives you the visibility you need. For example, you are able to receive reports breaking down all relevant product price changes, allowing you to identify opportunities in a timely manner so you make the best decisions for your business.

Competitor Monitoring provides tailored intelligence on competitor pricing, promotions, product assortment and stock availability. [Request a Demo](#) today

5. Pricing Intelligence is More Than a Price Comparison Tool

Price comparison tools are limited in their competitor analysis. They do not provide the depth, scale and variety of insights around competitor pricing that e-commerce businesses need to survive and thrive in today's fiercely competitive and global marketplace. Intelligent retailers accept that time is their most valuable resource so the idea of manual price monitoring is not only inconsistent but massively ineffective.

Competitor Monitoring, through its pricing intelligence, automates the process. Through Automatch, triggers are set when certain events occur. For example, you don't manually need to keep an eye on what your competitor is up to; instead, you are auto-alerted when they begin a sale initiative. These triggers are unique to you, so serve to assist your business only.

This automating price monitoring process saves time, provides increasingly consistent and very accurate competitor data whilst freeing up valuable time for deeper data analysis and taking action on recommendations.

6. Pricing Intelligence is About the Past As Well as the Present

Pricing in the ecommerce marketplace has a tendency to be largely reactive. For example, a competitor runs a promotion, and you react by doing the same. Pricing intelligence is about more than on-the-spot reactions. It's also about analysing past trends to predict future pricing decisions. Pricing Intelligence is about combining the past and the present, to allow growth in the future.

Using competitive price monitoring is a valuable tool in this regard precisely because it unites the two different aspects of pricing: past and present. Pricing intelligence removes guess work, and allows wiser pricing.

Competitor Monitoring's Price Tracker sees your business as an individual: arrange a [Demo](#) today.

7. Pricing Intelligence is About Actionable Outcomes

Insights are only as valuable as your ability to act on them. Providing you with information regarding competitor analysis is the central tenet of Competitor Monitoring, but it goes further to provide insights which are actually actionable. These actions need to be in line with your business strategy, and therefore another individualised part of price tracking.

Given that [average weekly spending online is worth £1.1billion](#), an increase of 14.4% from a year ago, you need to be able to act on information rapidly to maximise growth. Competitor Monitoring and Automatch reports don't just report the data, but also supply

8. Pricing Intelligence – Keeps You Ahead of the Game

Pricing Intelligence, through competitive price monitoring, enables you to stay ahead of the online ecommerce market. There's no doubt that ecommerce is the place to be, but online retail still [only accounts for 15.9% of all retail spending excluding fuel](#). Whilst this is still a growing proportion, it's an incredibly competitive marketplace to be in. You need the most powerful tools you can access.

Automating price intelligence operations saves time and frees up human resource that could be better focused elsewhere within your ecommerce business. Another benefit is the increased matching frequency and accuracy of data collated due to minimal human intervention and SKU level matching. This in-depth matching is accompanied by customised reports tailored specifically to your business, ensuring that competitor intelligence received informs decisions that are driven to increase sales and maximise margins.

Competitor Monitoring can transform your competitive pricing through Pricing Intelligence.

[Request a demo](#) and see for yourself.

About Competitor Monitor

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With 20 million products tracked across 15,000 websites globally, we are trusted by over 100 retailers and brands because they enjoy online price intelligence developed specifically to meet their goals using the most accurate data to make the best and most timely decisions.

Consider all the retailers who sell the same or similar products online. Wouldn't you like to know every price change they make, when they publish new promotional offers or even when they're running low on stock in any product category.

Don't get left in the dark, tell us who your competitors are and we will show you these changes and more as they happen in real-time. This is what we do exceptionally well.

Don't take our word for it, request a demo and see for yourself.

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[Get Started Here](#)

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ABOUT COMPETITOR MONITOR


Competitor Monitor provides actionable data for intelligent retailers across the globe to outsmart their competitors using our intuitive software platform.

With Competitor Monitor, retailers track their competitor prices, products, promotions, reviews, stock availability, receiving timely alerts around the clock.


We provide intelligent retailers with actionable recommendations, allowing them to take the right action, maximising margins, boost sales and expand their offerings.



TAKE YOUR FIRST STEP TO OUTSMART
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