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RETAIL TECHNOLOGY SPECIAL

MARCH - 01- 2017

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20 Most Promising Retail Technology Solution Providers 2017

In the world of hyper-connected customers, retailers are forced to rethink every aspect of their business to stay relevant to the changing consumer requisites and preferences. Today, retailers are capitalizing on cutting-edge technologies and innovative marketing techniques to enrich customer shopping experiences and accomplish higher sales growth.

The recent years have seen a host of technologies such as IoT, virtual reality, analytics, robotics, artificial intelligence and augmented reality playing a vital role in streamlining supply chain operations and gaining customer loyalty. These investments in the evolving technology landscape enable retailers to make important strides toward efficient data-driven decision making while providing products and services that are tailored to customer requirements. However, business requirements and goals may vary from one retailer

to another, and there is a need to select best combination of technologies to drive success. In the last few months, a distinguished panel comprising of CEOs, CIOs, VCs and analysts including CIOReview editorial board reviewed the top companies in the retail technology solutions domain, and shortlisted the ones that are at the forefront of tackling industry challenges.

The companies compiled in this issue have manifested profound business process knowledge, along with in-depth, integrated, and innovative strategies in the retail technology arena. The listing offers an outlook on how these solutions work in the real world so that organizations can gain a comprehensive understanding of what technologies are available and how they add value to the retail arena.

In this edition of CIOReview we present to you the “20 Most Promising Retail Technology Solution Providers - 2017”.



Company:
Riversand Technologies

Description:
Delivering a scalable, flexible, feature-rich retail data management platform and apps with a cloud-first approach that caters to business users and IT

Key Person:
Shyam Potta
Product Manager

Website:
riversand.com

Riversand Technologies

Architecting a Seamless Shopping Experience

The retail landscape is changing at a rapid pace with the volume of online sales set to overtake that of brick and mortar. According to the U.S. Department of Commerce, many brick and mortar retailers are beginning to aggressively support online sales. However, brick and mortar retailers are packaging a lot of innovative experiences for the customer. In light of these changes, Shyam Potta, Product Manager, Riversand Technologies, says, “At the core of the entire retail product supply-chain, from manufacturer through end consumer, is product data. How should data management adapt to changing trends in retail to meet high customer expectations for a seamless shopping experience?”



Shyam Potta

Current Master Data Management (MDM) solutions focus on improving data quality and governance. These solutions are evolving to deal with problems associated with throughput and on issues around data relevance and insights. Riversand is bringing next-generation solutions to the market that will enable their customers to manage, govern, and analyze master data. “This will result in increased throughputs, help clients answer questions around data relevance, and offer future insights,” says Potta.

“**In an Omni-channel setting, endpoints and customer touch points show updated information immediately**”

Riversand’s MDMCenter is an integrated, end-to-end, multi-domain single source of truth platform that acts as a hub for the management, analysis, and governance of all product, vendor, customer, and location data. This platform can be fully integrated with numerous other systems, such as ERP, PLM, MRM, WCM, eCommerce, Marketplaces, Datapools, and DAM systems, CRM and more. “A change in upstream systems or within Product Information Management (PIM)/MDM, once approved is syndicated across all the systems. In an Omni-channel setting, endpoints and customer touch points show

updated information immediately,” adds Potta. With a single repository and a single web-based user interface, this highly scalable solution allows retailers to access, analyze, and report on higher-quality data. The results are higher customer loyalty, fewer returns, and increased process efficiency.

In an implementation highlight, the largest beauty retailer in the U.S. chose Riversand’s MDMCenter as their PIM solution. The client’s vendors were providing product data in the form of Excel spreadsheets, which then had to be manually reviewed and mapped by an employee. This product onboarding process was labor-intensive and increased the product-to-market time. Additionally, product descriptions were vulnerable to inconsistencies.

MDMCenter increased the data quality for the client’s existing product data and streamlined the new product onboarding process. New products are now entered into MDMCenter and their information is automatically pushed down to other systems. Additionally, workflow processes ensure that new products are sent to the correct employee for approval, further speeding the onboarding process. The client’s implementation of PIM has ensured that product descriptions and marketing claims are consistent across print, web, and physical locations. This is a key improvement that has prevented lost sales and improved customer experience.

While Riversand offers out-of-the-box features for use cases that are common to all retail verticals, they have also developed various skins and prepackaged solutions for scenarios that are unique to different verticals. Riversand partners with their clients’ IT Team or External Service Provider (ESP), offering them an extension framework they can build upon, providing full support for the core platform and product through various SLA structures, and training them to ensure the client is able to manage basic troubleshooting.

The future of Riversand Technologies is in the cloud. As Potta says, “Beyond reducing costs, cloud first thinking will be the future of data management platforms and applications.” With this as their focus, Riversand is collaborating with customers to bring their global business complexities under one solution that is web-scalable, dynamically configurable, and offers the best user experience in the market. CR