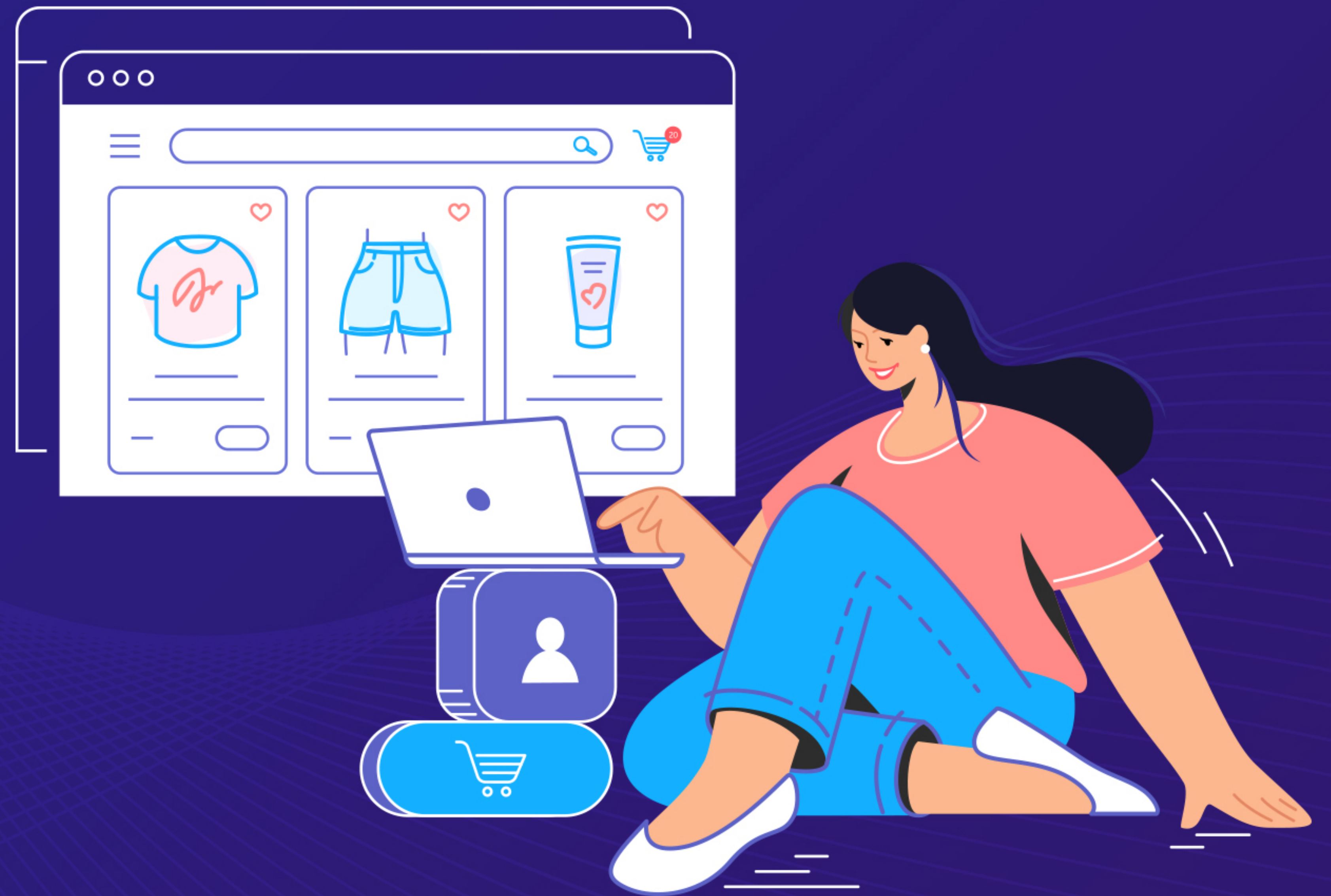# A Comprehensive Buyers Guide for Retailers

Choosing the Best PIM Solution

BetterCommerce

The Guide's Purpose

The purpose of this PIM buyer's guide is to equip online brands and retailers with the knowledge and insights into the significance of PIM, the myriad of benefits it offers, key features to look for in PIM solution, pertinent questions to ask while evaluating options, and a comparison of some leading PIM providers in the market to make informed decisions while selecting the most suitable PIM solution for their business.

By adopting a powerful PIM solution, businesses can optimize product information management, reduce returns and shopping cart abandonment, build brand trust, and drive operational efficiency, setting the stage for enhanced e-commerce success and long-term growth.

In the dynamic landscape of e-commerce, staying ahead of the competition is crucial for businesses striving to achieve sustainable growth. One of the key differentiators that can make or break an online retailer's success is the management of product information. A PIM solution serves as a powerful tool that can transform the way businesses handle their product data, leading to improved customer experiences, increased sales, and enhanced operational efficiency.

According to Forrester:

69%
UK online adults value filtering by product attributes.

(April 2023 Consumer Pulse Survey)

66%
prefer instant information without leaving the page.

(April 2023 Consumer Pulse Survey)

71%
of consumers desire a consistent cross-channel experience, yet only 29% report receiving it.

(Gladly)

30%
cost reduction by 2026 will be seen for organizations that invest in digital shelf analytics applications to replace manual data-gathering techniques.
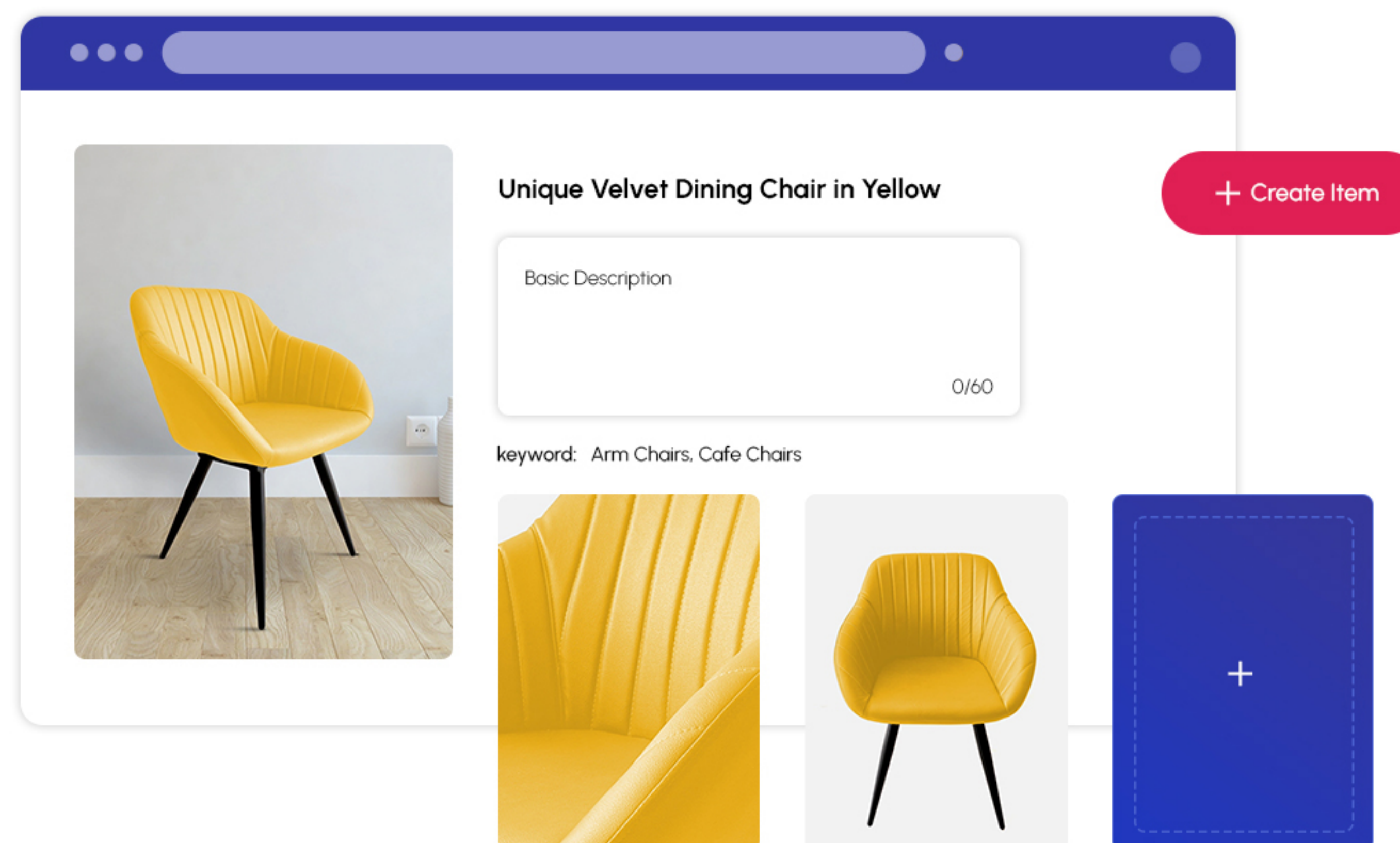
(Gartner)

PIM solutions, available as on-premises and software-as-a-service solutions, are a foundational capability for enterprises to meet growing consumer demand on e-commerce channels and marketplaces with accurate product information.

PIM has become an essential tool for companies to differentiate themselves in the competitive digital landscape as people have shifted majorly to online shopping. The trust placed in PIM solutions lies in their ability to empower businesses to curate, enrich, govern, and deliver top-notch product content with the aid of cloud technology, smart automation, and rapid implementation, resulting in quick time-to-value.

Here are some of the benefits a PIM offers:

- ✓ Reduce the returns rate by providing accurate product information to buyers
- ✓ Tackles inefficient manual efforts
- ✓ Driving operational efficiency and growth
- ✓ Reduces shopping cart abandonment
- ✓ Offers scalability
- ✓ Drop in customer inquiries

The impact of poor product information management (PIM) cannot be ignored. Research conducted by the global management consultants at A.T. Kearney revealed that companies suffer a considerable loss of approximately 3.5 percent of their annual sales due to inadequately maintained product information. Such losses not only affect our revenue but also our overall brand reputation as a reliable and trustworthy retailer.

Unique Velvet Dining Chair in Yellow

+ Create Item

Basic Description

0/60

keyword: Arm Chairs, Cafe Chairs

+

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What is PIM?

PIM, or Product Information Management, is a software solution designed to centralize, organize, and optimize product-related data and information. Or we can say, it is a tool along with a set of business practices required to market and sell products through various distribution channels.

PIM is a software solution that helps organizations manage and centralize their product information, enabling them to streamline processes, improve data accuracy, and enhance overall efficiency.
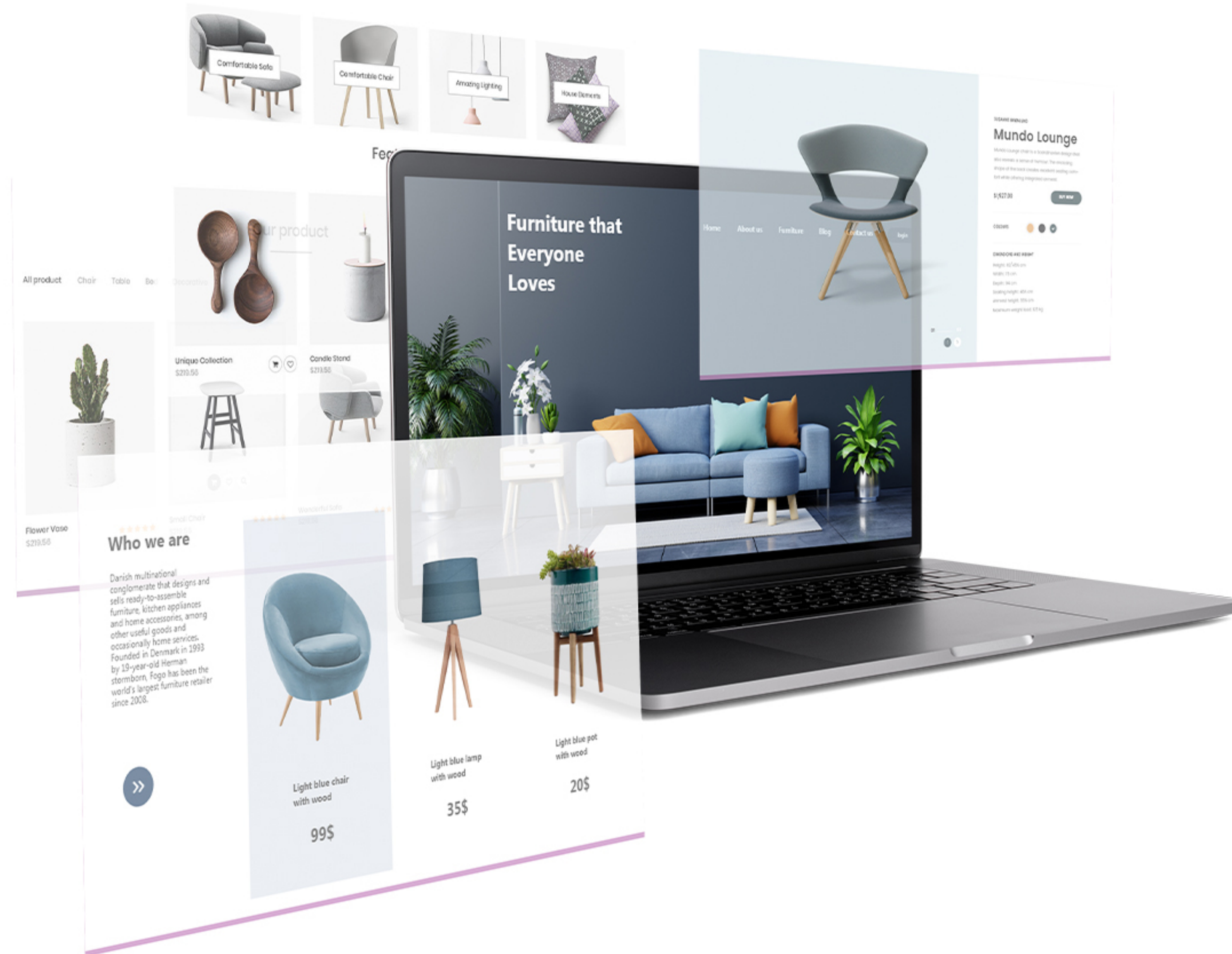
In simpler words PIM collects, stores, manages and distributes data across various customer touch points.
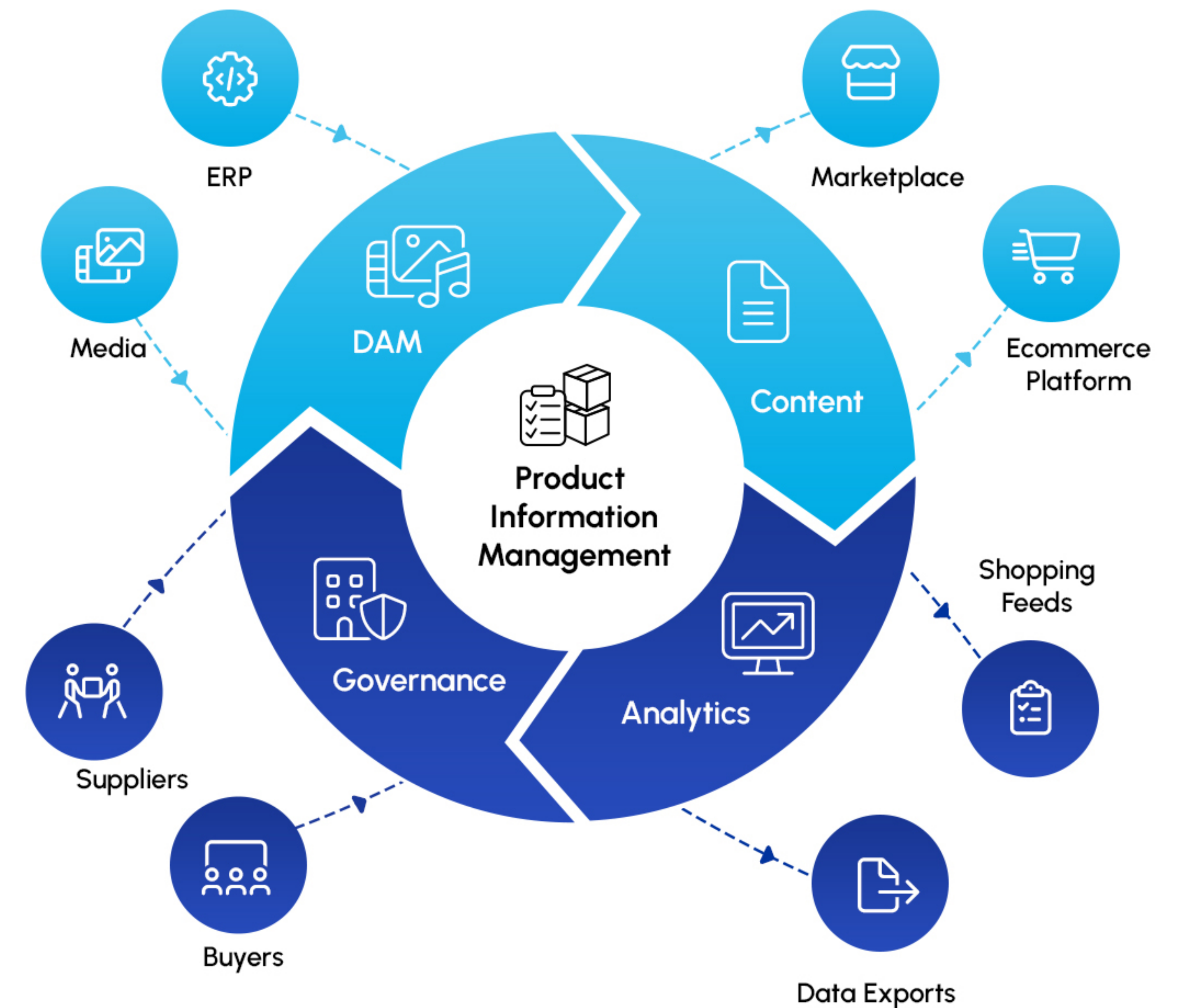
How will my Business benefit from PIM?

Implementing a Product Information Management (PIM) system can bring several benefits to your business.

Streamlined Product Updates

PIM simplifies updating and managing product information across multiple channels. Changes made in the PIM solution automatically syndicated across all sales channels and partners saving time and effort while providing customers with accurate and up-to-date information.

Faster Time-to-Market

PIM streamlines product launch processes with templates, attribute structures, and pre-defined workflows. It reduces manual data entry and content creation, enabling faster time-to-market and a competitive edge.

Enhanced Omnichannel Experience

PIM enables consistent product experiences across channels. You can optimize content for each platform, ensuring accurate and relevant information for customers across touchpoints.

Increased Sales and Conversion Rates

PIM boosts customer trust with accurate, compelling product info, aiding informed decisions and increasing sales. It supports cross-selling by suggesting related products.

Scalability and Growth

PIM scales effortlessly to handle expanding product data, languages, and currencies. It offers a scalable solution for managing a growing product catalog.

Localization and Global Expansion

PIM facilitates market-specific product information management for businesses operating in multiple regions. It streamlines translation, localization, pricing, and compliance, enabling efficient expansion into new markets.

Here are some ways your business can benefit from PIM:

Centralized Product Information

PIM consolidates product data, including descriptions, images, specs, pricing, and inventory, in one place to ensure consistent and accurate info across all sales touch points.

Improved Data Quality

Data governance rules, validation checks, and automated workflows ensure accurate and consistent product information which improves the customer experience and reduces returns and negative reviews.

Efficient Collaboration and Workflow Management

PIM enables seamless collaboration across various departments who have different roles to play in the managing product information. It offers workflow management which can be configured at product family level.

Cost Reduction and Time Savings

PIM automates tasks, reduces errors, and improves data accuracy, resulting in cost and time savings. Manual data entry, content creation, and verification are minimized. Bulk updates and mass imports streamline the management of large data volumes.

Regulatory Compliance and Data Governance

PIM supports regulatory compliance, managing data permissions, security, and change audit trails. It helps maintain data governance and demonstrate regulatory compliance.

Seamless Integration with Other Systems

PIM integrates with ERP, CRM, and e-commerce systems, enabling seamless data flow, eliminating silos, and ensuring consistency across the business ecosystem.

Competitive Advantage

PIM provides a competitive edge by managing produc information, optimizing customer experiences, and streamlining processes. Accurate content, faster time-to- market, and consistent brand messaging differentiate your business and attract more customers.

The specific benefits of implementing a PIM system may vary depending on your business requirements, industry, and the PIM solution you choose. It's important to assess your organization's needs and evaluate different PIM options to find the best fit for your business.

Assessing if your Business needs a PIM

It's the most crucial question businesses must ask before investing on any software - "Do I really need it?"

Not all businesses necessarily require PIM. Small businesses with a limited product range and presence may not need PIM as they won't be able to utilise it to its full capacity and yes, it's kind of an investment to make. Smaller businesses with static product information find the total cost of ownership for PIM very costly.

PIM is suitable for businesses that have outgrown their existing methods of maintaining the product information across various spreadsheets and are struggling with the distribution of the product information across their sales channels or partners reselling their product offering. With PIM, businesses can tackle the challenges of handling a large amount of data and avoid the chaos caused by cluttered and repetitive information across multiple channels. So, the best time to invest in PIM? It's when you're scaling, and you have large volume of products and your sales are growing.

Let's make it easy for you. Consider these questions before investing in a PIM-

Is your product catalogue humongous?

PIM simplifies the management of large product catalog with various variants, loads of rich custom attributes at category level.. It acts as a single source of truth, reducing errors and streamlining processes. With PIM, businesses can efficiently handle pricing, color, manufacturer, material, and other data for thousands of SKUs.

Is scalability a challenge for you at present?

Using spreadsheets for managing product information is time-consuming and costly. Manual data handling is prone to errors, potentially impacting sales. PIM increases efficiency, reduces errors, and enables scalability. It meets the dynamic data requirements, allowing businesses to bring products to market faster.

Do you sell into multiple channels?

A PIM can be of great value if you sell on multiple channels, including a physical one. You can centralise all the data from multiple channels and manage it from a single solution. PIM makes it possible to integrate to various marketplaces such as Amazon, Wayfair, Etsy, Flipkart etc. to which you can push data from one place without repetitive processes. It helps save you resources and time and makes sure the data is consistent across all the channels without any errors.

Do you need strong data governance?

Organizations need to have a robust system for data governance to control who can access what set of data. All users are allocated work according to their role in the workflow. Huge amounts of data that can be accessed by anyone makes it highly likely that errors would be made. Data access to users when it is not required may also result in data leaks paving way for the need of data governance and user permissions which PIM can take care of easily.

Do you have an international presence or are you ready to go international?

PIM helps businesses overcome language barriers and reach new markets by adapting to different localization needs. It enables the storage of region-specific catalog, complying with local regulations, allowing businesses to understand and adapt to consumer preferences in various regions. Offering products and services in languages that resonate with customers provides a competitive edge in cross-border commerce.

Do you have an omnichannel presence?

Selling through multiple channels can be costly and time-consuming, requiring a large team to manage data across various platforms. However, PIM simplifies this process by centralizing and automating data distribution to multiple channels. With PIM, businesses can minimize errors, save time, and quickly expand their market reach.

25%   **50%**   **75%**   **100%**
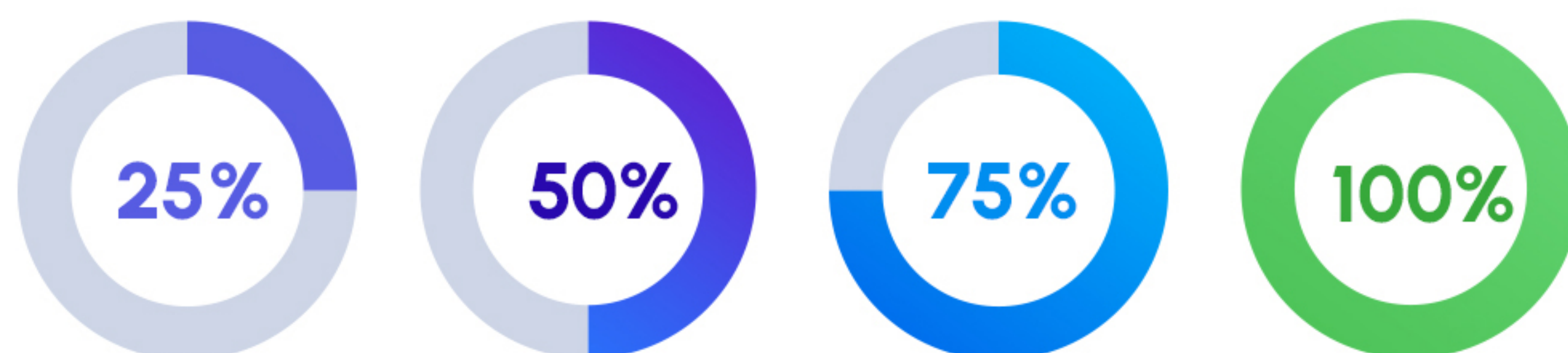
Do you want product workflow automation?

Managing a vast product catalog, multiple brands, and various sales touchpoints can be a challenging endeavour. In such complex scenarios, the implementation of workflow automation becomes imperative. This automation streamlines tasks, documents, and information across different departments, ensuring clarity and adherence to established rules and regulations.

Do you want to maintain product history?

Maintaining product change history within a PIM solution is essential for a variety of reasons. Firstly, it allows organizations to track changes made to product data over time from audit perspective. It also provides insights into product evolution, aiding in making informed decisions for future product development.

Also, it contributes to data quality by helping identify and rectify errors or inconsistencies in product information. Product history is invaluable for traceability, particularly in cases of recalls, warranty tracking, and customer support. Historical data analysis can offer valuable insights into product performance, pricing strategies, and marketing efforts, ultimately enhancing overall product management and decision-making processes.

Do you want to minimize returns?

Incomplete or inaccurate product information often leads to dissatisfied customers and product returns. This poses a challenge for businesses to handle returns effectively. By providing detailed and accurate product information, PIM helps customers make informed purchase decisions, minimizing the chances of returns. Ensuring that the product received matches the online description reduces customer dissatisfaction and improves overall customer satisfaction.

Do you want an enhanced shopping experience for your customers?

The appealing product information like images, videos, detailed descriptions etc attract customers more than anything. Visuals always help in grabbing attention and hence create an exceptional shopping experience. Customers love it when they can understand and view a product properly to make a choice.

Common Tools Confused with PIM

You must've heard about ERP. It's one of the most common tools that is confused with a PIM. But there is more to the chaos that people might get into when they hear about PIM. Here are few other tools that are commonly confused with PIM:

1. PIM vs ERP

ERP (Enterprise Resource Planning) interconnects various segments of an organization, managing data from multiple departments and handling overall operations. It streamlines business processes organization-wide, while PIM specializes in managing product data.

2. PIM vs DAM

While PIM focuses on storing and distributing product-related data, DAM (digital asset management) securely stores and organizes digital assets. DAM improves workflow efficiency by providing structured storage and easy access to assets.

PIM manages and distributes product information, including digital assets, and focuses on what is being sold. DAM enables secure sharing of valuable digital assets across departments.

3. PIM vs MDM

MDM (Master Data Management) is focused on managing the core data of an organisation that is critical to its business processes. It manages data such as customer records, supplier records, product records, and more.

PIM is more beneficial when it comes to sales and marketing while MDM is deployed organisation wide making information accessible to users across the organization. It is focused on improving the operations of an organisation.

4. PIM vs CMS

CMS (Content Management System) allows users to create and manage web pages. It helps to manage marketing content like blogs, articles, landing pages etc and enables organisations to carry out digital experience strategies.

CMS also enables users to create any kind of website to deliver an engaging experience allowing users to create marketing campaigns that require multimedia content. While PIM stores structured data in a central place, CMS stores primarily unstructured data.

5. PIM vs PLM

PLM (Product Lifecycle Management) tracks the entire journey of a product from idea to retirement, storing and sharing information across teams. It integrates with design software, streamlines workflows, and enables continuous product quality improvement. Unlike PLM, PIM focuses on handling and distributing product data across multiple channels.

6. PIM vs PXM

Product Experience Management (PXM), also referred to as ProductXM, involves the creation of captivating product experiences specifically tailored for the digital shelf.

A PXM solution is software designed to assist brands in effectively managing, distributing, and optimizing product data. It empowers brands to deliver enriched and interactive experiences that enhance the shopping journey at every stage.
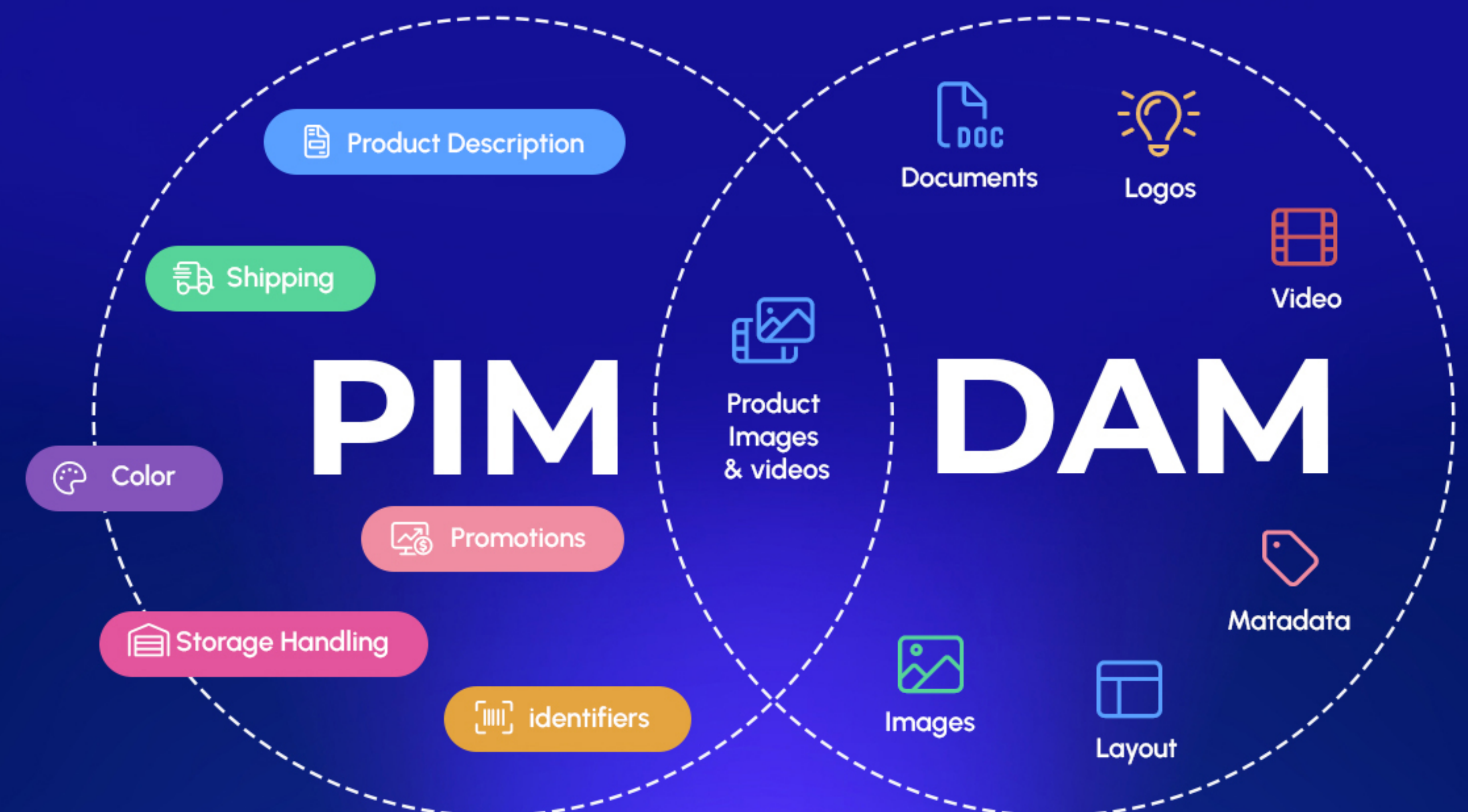
Key questions to consider before selecting a PIM System

Well, for some it becomes a tough choice to invest in a tool like PIM. While some actually need it, for some it's just unnecessary. Here are some questions you must ask yourself if you're considering investing in a PIM. These will help you understand if you really need it or if you do then which PIM would be the best choice.

1. Does the PIM have a Rule Engine?

In a PIM solution, a rule engine is essential for automating data validation, consistency checks, workflow triggers, and dynamic data transformations. By enforcing predefined rules or being able to build your own rules, you can streamlines processes, reduces errors, and enhances the overall effectiveness of PIM, making it a valuable tool for maintaining high-quality product data and optimizing operational efficiency.

2. Does the PIM have an in-built DAM?

A lot of PIM solution include an in-built DAM (Digital Asset Management) capability. Having an inbuilt DAM allows businesses to store and manage both product data and associated digital assets in a single platform.

An inbuilt DAM within a PIM solution saves businesses time and costs by having all digital assets readily available. It eliminates manual searching, ensures proper asset association with products, improves productivity, and reduces operational expenses.

It also ensures consistent product information and visuals across all channels, improving the customer experience by minimizing discrepancies and enhancing data consistency.

3. Can PIM integrate with my existing tech stack and how much time will it take?

PIM solution are designed to integrate with existing technologies such as e-commerce platforms, ERP systems, marketplaces, and more. The ease and time required for integration depend on factors such as the complexity of your existing tech stack and the capabilities of the PIM solutions. Integration time can vary and should be discussed with the PIM provider but good providers technically take 3-4 weeks.

4. Can I create validation rules in my PIM?

Yes, PIM solutions often allow the creation of validation rules to ensure data quality and consistency. You can define rules for mandatory fields, data formats, character limits, and more to validate and enforce data integrity.

5. Does the PIM have role management?

Yes, PIM solutions typically include role management capabilities, allowing you to define user roles and permissions. This helps control access to product information and restricts editing or publishing rights based on user roles.

6. Can I create different descriptions for different marketplaces?

Yes, with a PIM, you can create different descriptions for different marketplaces or sales channels. This enables you to adapt product information to the specific requirements and audience of each marketplace.

7. Does it have workflow management?

Many PIM solutions offer workflow management features, allowing you to define and automate approval processes for product information updates. Workflows help ensure that changes go through the appropriate review and approval steps before being published.

8. Can I manage multiple currency prices to sell internationally?

Yes, PIM solution generally support multiple currencies, allowing you to manage and sell products internationally with different pricing in various currencies.

9. Does it have predefined integrations?

PIM solutions often have predefined integrations with popular e-commerce platforms, marketplaces, and other systems. These integrations facilitate the seamless exchange of data and synchronization between your PIM and other systems.

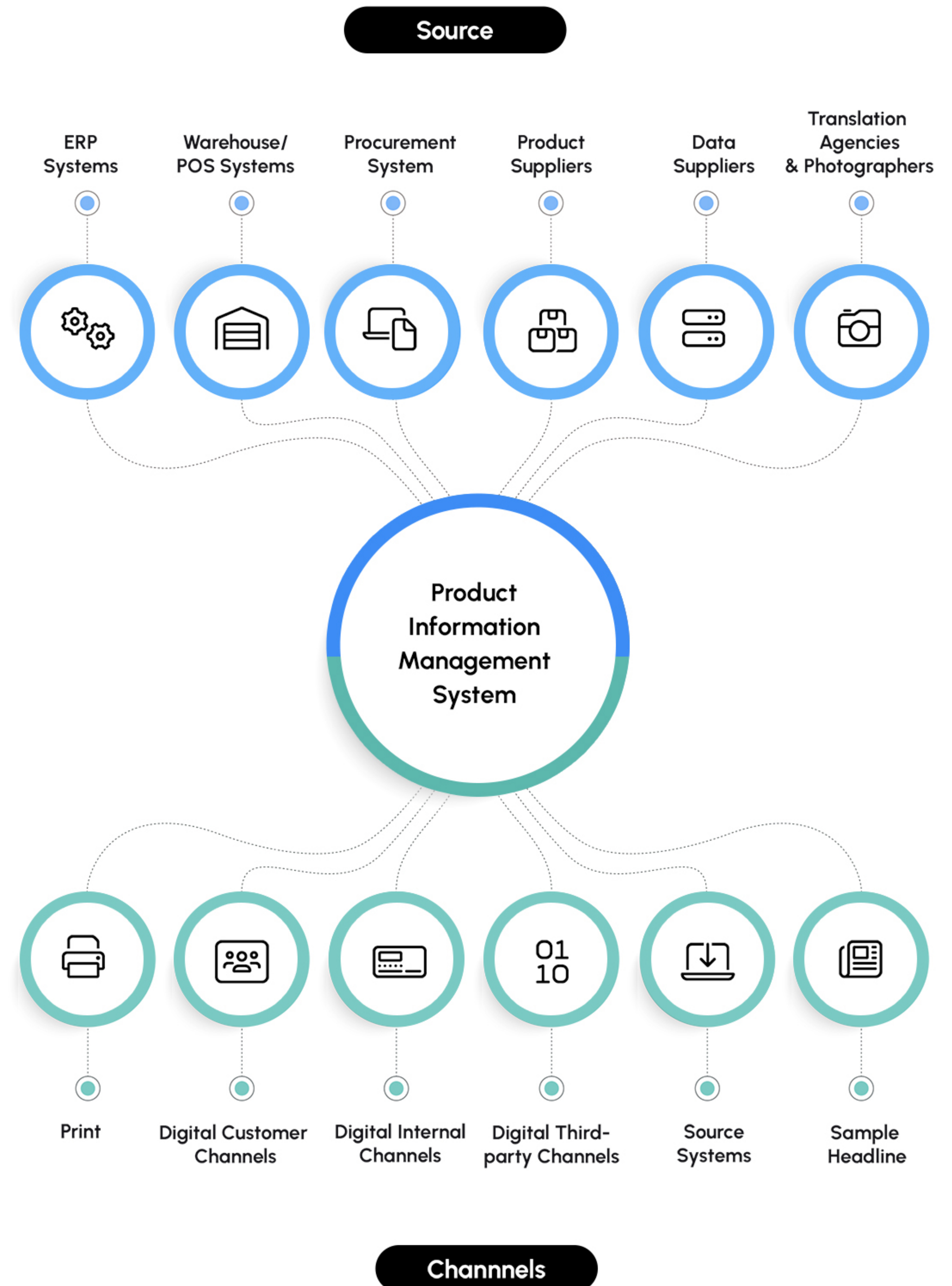## 10. What type of support packages are available with PIM?

The available support packages for a PIM can vary depending on the provider. Common support options include documentation, online resources, user forums, email support, dedicated customer support channels and account manager. It's best to check with the specific PIM provider for details on their support offerings.

11. Does it have standard or customizable exports?

PIM solutions typically provide both standard and customizable export options. Standard exports allow you to export product information in commonly used formats such as CSV or Excel. Customizable exports enable you to define specific export configurations based on your business needs.

12. Where does the PIM get product data?

The product data in a PIM can come from various sources. It may be imported from existing systems such as ERP or entered manually by users or pushed to PIM via APIs.

Source

ERP Systems · Warehouse/POS Systems · Procurement System · Product Suppliers · Data Suppliers · Translation Agencies & Photographers

Product Information Management System

Print · Digital Customer Channels · Digital Internal Channels · Digital Third-party Channels · Source Systems · Sample Headline

Channnels

A peek into implementation best practices for success

✓ **Define Clear Objectives and Goals:** Start by identifying your specific business objectives for implementing a PIM solution, such as improving data accuracy, increasing time-to-market, or enhancing customer experience. Establish clear, measurable goals to track progress.

✓ **Cross-Functional Team Collaboration:** Form a dedicated team that includes members from various departments (e.g., marketing, IT, sales, and product management). Effective collaboration ensures that all stakeholders' needs are addressed.

✓ **Data Governance Framework:** Establish robust data governance policies and procedures. Define data ownership, access rights, and data quality standards to maintain consistency and accuracy across your product data.

✓ **Data Quality Assessment:** Conduct a thorough assessment of your existing product data quality. Identify data inconsistencies, duplicates, and inaccuracies to determine the scope of data cleansing and enrichment needed.

✓ **Content Modelling, schema and Standardization:** Map your data sources and create a standardized taxonomy and schema for product information. This ensures that the data model you setup is designed to support different use cases for the business and customer experiences.

✓ **Initial Data migration:** this is most critical part of the implementation phase and is a litmus test for all your content modelling, planning as it shows you how the data is going to come from your spreadsheets or legacy systems and migrate to the new PIM solution.

✓ **Integration Capabilities:** Choose a PIM solution that can seamlessly integrate with your existing systems, such as ERP, CRM, e-commerce platforms, and third-party data sources. Integration simplifies data flow and reduces manual data entry and duplication of data across various spreadsheets.

✓ **User Training and Adoption:** Provide comprehensive training to your team members who will be using the PIM system. Encourage user adoption by highlighting the benefits of the system and addressing any concerns.

Frame:
Black

Size:
Medium

Lens:
Blue

UPC: **867890543200**
SKU: **DB6H7896**

Retail Price:
$59

Sale Price:
$45

How can a PIM benefit my shoppers?

Everything revolves around customers who buy your products. The tools you want to invest in, your product quality, variants, ease of shopping, experience; it all boils down to a satisfied customer and increased revenues!

So here are the benefits a PIM system can help you provide to your customers:

Accurate and consistent product information across multiple channels

You can centralise and manage your product data in a PIM solution and eliminate inconsistencies, such as conflicting descriptions or outdated specifications.

Comprehensive product details

You can include rich content such as high-resolution images, videos, user manuals, and customer reviews. With a PIM solution, you can efficiently manage and display product attributes, variants, sizes, colors, and other relevant details.

Improved searchability and filtering, hence enhanced product discoverability

PIM solutions organize and categorize your product data using attributes and taxonomy structures, you can enhance the search experience for your customers. They can easily find products based on specific criteria, such as brand, price range, size, or technical specifications, making their shopping process more efficient and user-friendly.

Faster Time-to-Market for New Products

With PIM you can leverage predefined workflows, and bulk import capabilities and add new products to your catalog faster which means you can launch your products to the market faster.

Enhanced Product Visualization

PIM enables you to include high-quality images, 360-degree views, and interactive product visuals, allowing customers to have a better understanding of the product's appearance and features.

Real-Time Availability and Pricing Information

Real-time inventory management based on integration with your ERP system enable customers to know if a product is in stock, preventing disappointment from out-of-stock items. Pricing information can be dynamically updated, reflecting any discounts, promotions, or pricing changes in real-time.

Multilingual and Multiregional Support

You can manage localized product information, including language-specific descriptions, localized pricing, and region-specific product availability with PIM. This ensures a personalized experience for customers, regardless of their language or location.

Seamless Cross-Channel Experience

Whether customers start their product research on your website, use a mobile app, or visit a physical store, PIM ensures consistent product information and a unified experience.

Customer Reviews and Ratings

Customers greatly value peer feedback and recommendations and having access to authentic reviews helps them make informed purchase decisions. By incorporating customer reviews into your product pages, PIM enhances transparency, trust, and confidence in your offerings.

Simplified product comparison

PIM enables customers to easily compare products side by side, including features, specifications, and pricing, customers can quickly identify the differences and similarities between products.

Post-Purchase Support and Documentation

PIM can include post-purchase support features, such as providing access to product documentation, user manuals, and troubleshooting guides. By organizing and linking relevant support materials to the corresponding products, customers can easily find the information they need after making a purchase.
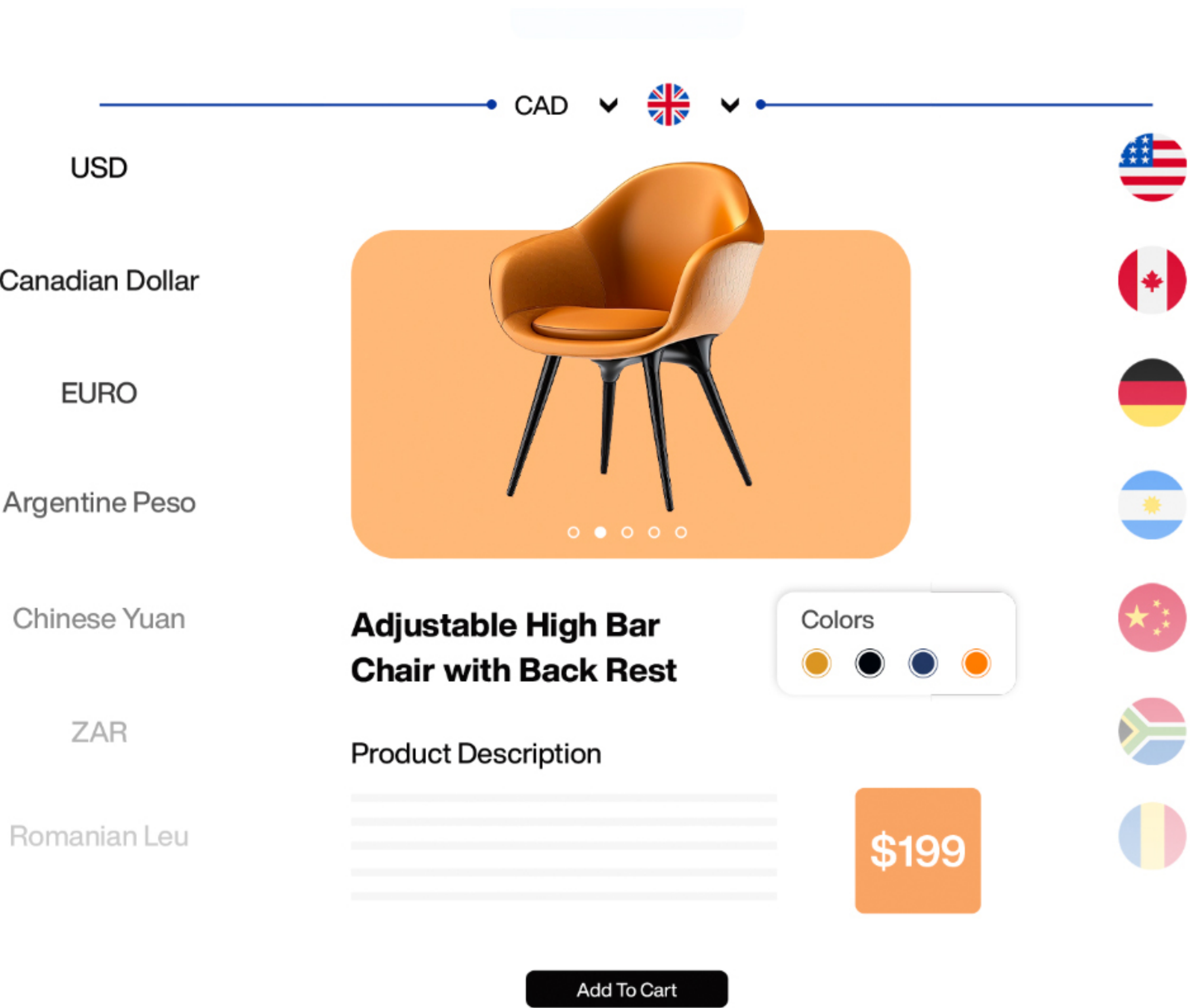
Top PIM Providers

Here's a comparison table for top PIM providers that offers an in-depth analysis of the most crucial features a PIM should have.

Features	☆☆☆ BetterCommerce	akeneo	PIMCORE Own the Digital World	sales layer	inRiver
Catalog Creation	✓	✓	✓	✓	✓
Digital Asset Management	✓	✗	✓	✓	✓
Unlimited Attribute Groups	✓	✓	✓	✗	✓
Image Optimisation & Library	✓	✗	✓	✓	✓
Product Bundles	✓	✓	✓	✗	✗
Product Completeness	✓	✓	✓	✗	✓
Color Groups	✓	✓	✗	✗	✓
Multi-Channel Catalog Distribution	✓	✓	✓	✓	✓
Multi-Language / Multi-Country	✓	✓	✓	✓	✓
Multi-Domain	✓	✓	✓	✓	✗
Pricing Management	✓	✓	✓	✓	✓
Derived/Dynamic Pricing	✓	✓	✓	✓	✓
Change Log Management	✓	✓	✓	✗	✓
Governance & Process Flow	✓	✓	✓	✓	✗
Related Product	✓	✓	✗	✗	✓
Reporting/Analytics	✓	✓	✓	✓	✓
Advance Search and Filters	✓	✓	✓	✓	✓
Role based Permissions	✓	✓	✓	✓	✓
Marketplace Syndication	✓	✗	✓	✓	✗
Integrated CDN	✓	✗	✗	✓	✓
Enrichment Automation	✓	✓	✓	✗	✓
Time to value	4-6 Weeks	8-12 Weeks	8-12 Weeks	4-6 Weeks	12-16 Weeks

Navigating The Journey of Transformation

Mentioned in the Guide are some of the most crucial points of discussion to evaluate before investing in a PIM system and ultimately making it a success for your business. There are many questions that one can raise before integrating a PIM solution but choosing the right features that fit to your business needs makes all the difference.

BetterCommerce

Deepen your insight into your ecommerce performance with BetterCommerce PIM and take your scale your business to next level. Schedule a personalized demo of BetterCommerce PIM to experience first-hand how it can empower your eCommerce team to craft a winning strategy. By making informed, data-driven choices, you'll unlock new levels of scalability for your business, optimizing every aspect of your product information management.

TALK TO US

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