Delivering Brand Promise through Quick PLM Solutions

Abstract

The global Retail industry is set to grow to US$23 trillion by the end of the year2015. By the year 2018, the astronomical figures that are expected to be achieved are pegged at US$28 trillion (Retail Sales Worldwide, 2014). With the retail industry growing at a steady pace of over 5% annually, both with the traditional brick-and-mortar stores as well as e-commerce ones, it is a foregone conclusion that the number of retailers entering the retail space is also set to grow simultaneously. Naturally, what that indicates is that the competition will get more fierce and so too will the pressure on the retailers to build better visibility for their brand as well as to optimise their investments and processes and expedite their go-to-market.

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Why Build a Brand

While the retail segment is growing by leaps and bounds, the customer expectations are also growing, at a much faster pace. With more number of products foraying into the retail space, the consumer's appetite for buying them as well as the depth of their pockets is increasing. Existing and new retailers are then feeling the need to constantly bring something better to the table and this growing pressure to innovate and build their brand demands that they spruce up their internal processes, and approach their product development in a more holistic and integrated manner. In order to streamline and consolidate all the processes and players in the value chain, several retailers and manufacturers are turning to PLM solutions to give them far more than a bird's eye view into their own systems and processes. PLM not only helps them streamline their value chains and increase their go-to-market at lower operational costs, but it also helps them deliver products that are consistent in quality and automatically achieve brand excellence.

Using PLM to Build the Brand

In the long run, PLM can help retailers build faster time-to-value and accelerate their design ratios. Several retailers have felt as much as a 50% improvement in their design hit ratios and 45% increase in their time-to-market (Retail PLM Software to Deliveryour Retail Products, 2015).

One such retailer that saw the efficacy of adopting PLM solutions is a lifestyle brand company that was in the process of foraying into multiple brands in different geographies.

The challenge they faced: Understanding the demand-supply of the new geographies, collaborating them, tailoring their products to meet the new demands, and building a visibility for their products and for their company. Their drawbacks: Lack of collaborative working between the disparate teams, isolated regulations and compliance requirements, inability to scale up the existing processes, teams and technologies.

The solution: PLM gave them in depth access into all the different brands, consolidated all the teams and processes across locations into a single source of truth, and helped them build better consistency in quality and delivery..

On the broader scale, PLM helped them achieve (Huelsen, 2011):

- More innovation
- Improved decision making in project management and performance
- Better design excellence due to increased collaboration
- Faster scalability of processes and faster deployment of tools, analytics, etc.
- Streamlined alignment of product development with manufacturing
- Better quality, and easily meet compliance and regulations
- Location-specific and brand-specific demands better

On a more intrinsic level, PLM solutions helped the company in (Retail PLM Capabilities, 2015):

- Multiple product and brand development processes – PLM solutions helped them to create a single version of the truth to help give easy access to all processes to all disparate teams

- Building integrated teams to handle the product development across locations – Easy access to all systems and processes helped them to have an integrated working and better visibility and transparency into all the stages of development

- Focus on core competencies – With PLM, teams could focus on their core capabilities and still maintain a collaboration with all other teams

- Merchandise planning – Better planning of merchandise assortments

- Developing on the specifications of materials - Better identification, development and management of materials for design and development

- Line planning – Collaborative line reviews and confirmations

- Managing the supplier and vendor database – Easier and faster relationship management

- Streamlined procurement processes – Calibrated processes for procurement of all raw material

- Concept development – Testing of ideas and concepts in a virtual environment to help make easier modifications that eventually aid in faster concept development

- Streamlined and integrated process for designing – Collaborative working between all the teams for designing with easy access to all materials, information and systems

- Faster testing for quality and compliance – Easier and more streamlined quality testing systems as well as compliance adherence

- Easy collaboration with internal and external teams using specific portals – Development of portals such as the vendor portals that aid in easier working

- Scalable infrastructure, processes and technologies – Infrastructure that is designed to adapt to the growing needs of the business

- Robust data security and access control – In built security systems that maintain the safety of the data and information

- Market-ready deployments that help in faster and easier implementations – Suggestions of best practices and usage of existing processes that can be easily adapted to suit the business need, hence aiding in faster implementation

Key Observations

Adopting PLM solutions to develop their expansion plans helped the company to deliver in-time, in-trend and in-quality at all times. Challenges of brand inconsistencies, cost overruns, excessive markdowns, and the problem of missing the latest trends were no longer felt by them. Delivering the right product at the right place and the right time helped them build better brand excellence and increased visibility. Their quality spoke for itself.

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