

Invest in the tech of tomorrow to thrive in FMCG

At the inaugural IRI International Growth Summit held in London this week, IRI president and chief executive officer Andrew Appel discussed his views on data and technology as the next enablers of competitive advantage in a rapidly changing FMCG environment.

“ IRI's CEO, Andrew Appel explains that retailers and brands should “take risks and do it at speed” to take the next step in their evolution. [#IRIGrowthSummit #PoweringThePathForward](#)

Read more [#insights](#) from Appel on [@esm_magazine](#): <https://t.co/mkhZ3VYLor> pic.twitter.com/L3q30aOrKf— IRI (@iriworldwide) [July 10, 2019](#) ”

IRI, a big data and technology provider for consumer industries, has invested nearly \$1 billion in its technology in the last few years to enable its solutions to automatically identify market opportunities and proactively provide recommendations to clients to enable decisions.

In his keynote presentation titled 'The Two AIs: How Artificial Intelligence and Actual Intelligence Will Power our Future Growth in FMCG', Appel considered how changing consumer needs, the evolving retail environment and the complexity of personalisation means that investing in data infrastructure and artificial intelligence (AI), as well as voice and machine learning, is essential to drive growth.



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“What we are seeing is winning companies looking to data and tech as the next enablers of competitive advantage to create speed, consumer intimacy and process effectiveness. As part of this, the drive for personalisation and the development of voice-enabled commerce will cause not only a consumer revolution in the way that people buy, but also a retail revolution in the way that data is used by brands and retailers to target, engage and deliver goods to consumers,” Appel said.

To prepare for this, he advised manufacturers and retailers to embrace and add new capabilities. “Take risks and do it at speed. Be comfortable and confident enough in the technology to automate insights and use it to make decisions so that you no longer must be the guarders of the information. AI is at a tipping point; fewer than 50% of European companies have so far adopted it, yet studies in such areas as demand forecasting and media ROI show it can deliver 10% incremental growth,” he said.



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Data-driven insights

In a disruptive world, Appel said that the need for FMCG businesses to get their data in the right place to make fast decisions that would ultimately transform their companies. He refers to this as a process of automated insights, augmented

decision making and decision automation. This means leveraging big data with artificial intelligence, machine learning and decision-activation platforms, so the world of market research can change from one-off studies to repeatable actionable insights.

While acknowledging that increased automation may bring uncertainty, Appel stressed that automating simple tasks – such as pinpointing and prioritising product assortment opportunities; evaluating pricing and promotion opportunities by product, competitor, retailer and geography; analysing multiple datasets, including social media, frequent shopper card and point-of-sale data, to identify sales patterns and automatically spot “hot” trends tasks – are essential for keeping up with the accelerating evolution of consumer preferences.

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