DoorSharp
BY PANDESCO
Enabling Retail Science

TECHNOLOGY SPOTLIGHT:

Analytics, Reporting and Business Intelligence in Fashion

The increasingly competitive landscape in retail and fashion means that companies must be attuned to the activities of both their competitors and customers. Nothing can bring this type of insight like data and analytics. It enables companies to be more agile and intelligent in their business decision-making. MicroStrategy is a company that is known for its analytics and mobility expertise. Its technology lineup for retail is well-known in the fashion space. The company offers a suite of tools for analytics, including mobile visualization, data discovery and data visualization and enterprise level security and data governance.

The suite provides visibility to information necessary to help companies achieve their goals faster and more efficiently. It also has pre-built solution sets for rapid deployment. According to Microstrategy, the Customer Insight Analysis solution can be configured to collect and analyze data from various sources to support real-time decision-making. Retailers can use this information to create more targeted promotions, customize in-store selection of apparel based on customer needs and create highly personalized shopping experiences.

The suite can also be used for merchandising optimization, providing insight for retailers to adjust product types and inventory levels based on, for example, geographical needs and store sales volume. Sales reporting on best- and worst-selling items helps organizations to see and understand issues surrounding their inventory. Therefore, they can modify future product orders, initiate markdowns or markups and negotiate vendor returns.

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MicroStrategy's solutions are designed for a variety of environments. As with most Business Intelligence platforms, the solutions must be built for each company, utilizing their data types and sources. This can be a challenging and time consuming task. With many BI platforms, garbage in equals garbage out. However, with a properly executed MicroStrategy deployment, businesses can get valuable insights into otherwise confusing information.