Traceone®

How Data-Driven Product Lifecycle Management Enables a Private Label Brand's 'Story'

retail TouchPoints®

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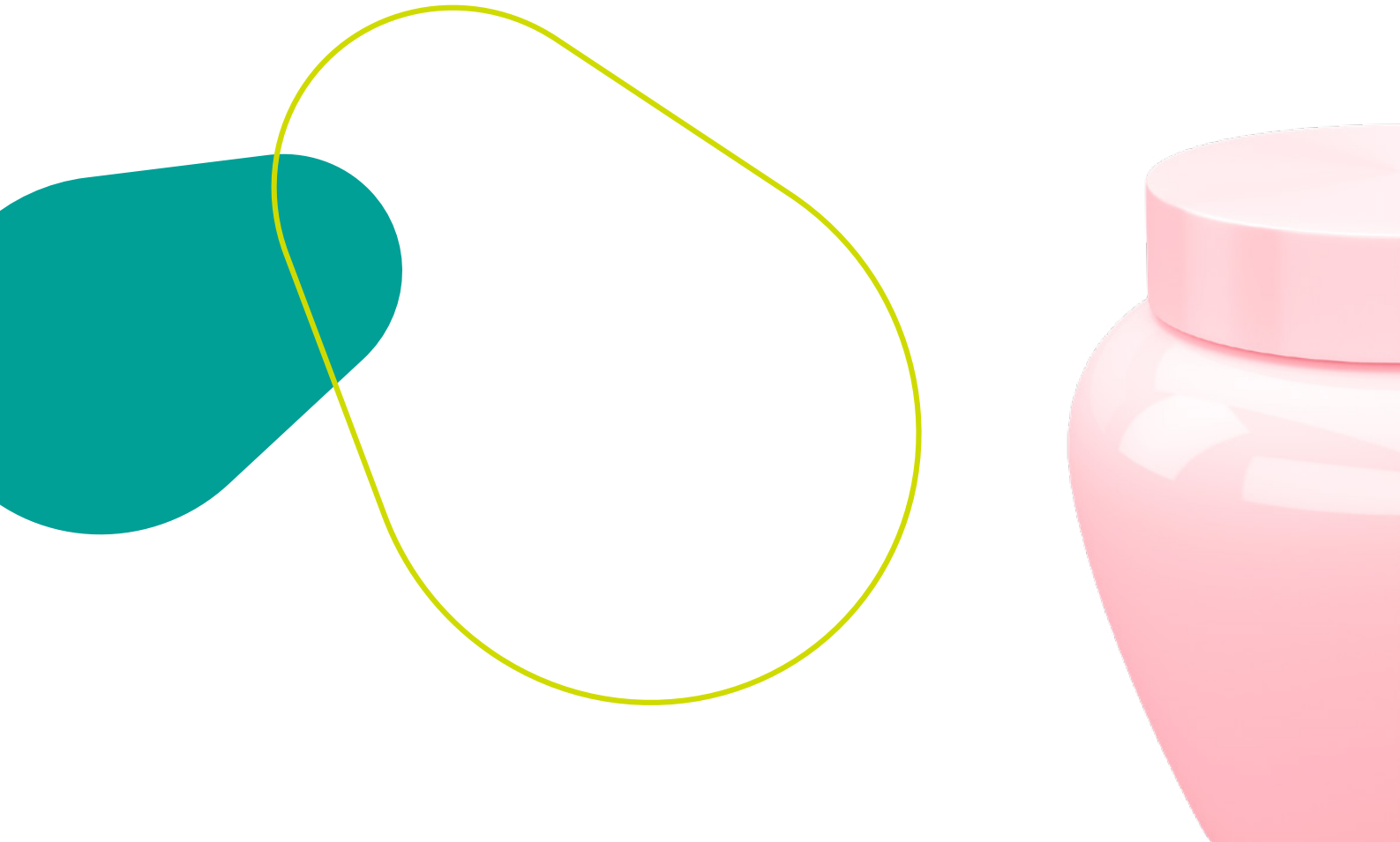


Introduction

For a fast-growing group of consumers, knowing a brand's "story" — not just features and benefits but also how the product and its raw materials are grown, sourced, manufactured, shipped, designed and packaged — has become a major purchase decision influencer. Shoppers' hunger for these stories isn't limited to branded products and packaged goods; it's now part of their calculus when choosing a private label item, too.

Many factors — including concerns about sustainability, fair trade practices and wellness — propel this trend. So too does a shift toward conscious consumerism, accelerated by the lingering effects of the pandemic, growing concerns around global warming and emerging issues related to the war in Ukraine.

60% of consumers say sustainability will be more important in their purchasing decisions post-pandemic.

Source: Capgemini Research Institute

Together, these trends are converging with the realities of global inflation, which makes private label brands an attractive alternative for budget-conscious consumers. To adapt to consumers' desire for variety, retailers have added more private label SKUs to their shelves. However, these moves bring added reputational risks for brands, including the use of more global suppliers, greater complexity and increased regulation.

At the same time, brands are struggling to communicate effectively within their own companies and across their supply chains. Suppliers and retailers say that using multiple tools — from paper and direct mail to emails, spreadsheets, spec documents and other siloed systems — inhibits private label development. The greatest success comes from working closely with colleagues and partners, using shared solutions that can unify and coordinate their efforts and boost private label performance.

A product lifecycle management (PLM) solution can simplify these complexities by helping supply chain partners align their work. As the market becomes more competitive, supply chain collaboration has transformed from a tactical nice-to-have to a source of strategic innovation and differentiation.

PLM solutions can empower grocery and private-label retailers with easy-to-use, comprehensive tools that bring together all the relevant information from the entire sourcing and supply chain. The right blend of data and insight gives brands a way to tell a compelling private label story to their consumers and streamline speed-to-market at a time of rapid consumer behavior shifts.

Strengthen Supplier Relationships and Proactively Solve Supply Chain Problems

With so much upheaval affecting grocery, brands need a strong network of suppliers to maintain agility and remain responsive to the latest price pressures, supply chain disruptions and consumer expectations. Building a network that can withstand those challenges and achieve a faster time-to-market — complete with a compelling brand story — requires more collaboration than ever before.

A PLM solution enables more fluid transitions from one stage of the product development process to the next. Shared comment spaces allow contributors to move ideas quickly and seamlessly into action. The result is a hard-hitting combination of a highly relevant product offering and a brand story with strong consumer appeal.

Additionally, the use of shared dashboards within a PLM solution is a crucial factor in turning concepts into shelf-ready products. Not only do shared dashboards offer the ability to present the same data to different types of users, but they can also deliver a personalized experience according to each functional area's business needs. This reduces the time needed to analyze information and act on it, keeping everyone focused on shared goals and allowing them to move forward without any unnecessary delays.

65% of consumer product and retail firm leaders cited a lack of cross-functional collaboration as the biggest impediment to their organizations' speed.

Source: McKinsey & Company

By elevating the collaboration within your network, you can facilitate innovations that accelerate time to market. You'll have the visibility and resiliency in your operations to spot potential supply chain issues and adjust to leverage the right resources at the right time. This protects your product development pipeline and reduces worries that important new releases may not reach consumers in time to establish a strong market position.

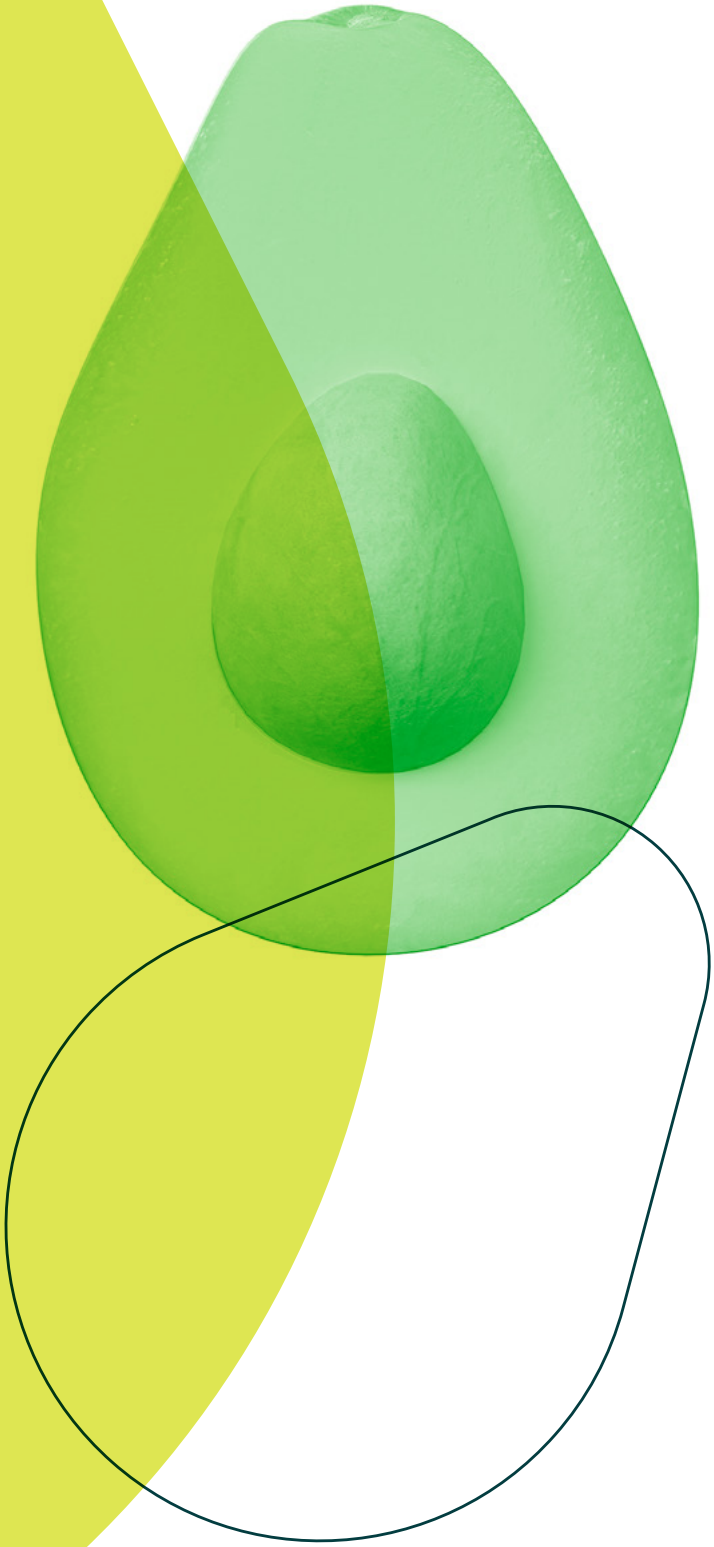
Modern PLM platforms trim development time even further with highly efficient advancements, including:

- **Breaking down repeatable fields across different pages**
- **Allowing information sharing from one page into another**
- **The implementation of auto-complete fields to reduce errors and increase data accuracy**
- **Color codes to indicate context and help guide users**
- **Templates to ensure proper inputs within mandatory fields**

Navigational aids and other tools further help drive efficiency and clarity by supporting users with detailed explanations of what's expected of them at each key step. A PLM platform with searchable knowledge bases and access to highly experienced support teams streamlines the assimilation of new features into team workflows and creates a seamless process for bringing new users up to speed.

Empower Customers with Meaningful Product Information

When consumers can access nutritional data, food labels and other product characteristics more easily, they can make purchasing decisions with a clear conscience. But as more data becomes available, shoppers also benefit greatly from brands' educational efforts. For example, providing transparent information about raw material origins and production methods gives consumers the data they need to assess products through a critical lens. It also opens up additional opportunities to engage customers on diverse sales channels, including ecommerce sites and physical retail points.



Take Control of Private Label Product Development with Powerful PLM Tools

A strong product story begins long before the consumer sees the box on the shelf. For private label brands, the opportunity to shape the story starts with the product concept.

Composing the recipe and its nutritional information

- Know raw ingredient options with sources
- Identify allergen data
- Compile existing and/or required quality certifications
- Understand applicable health guidelines and plans for compliance

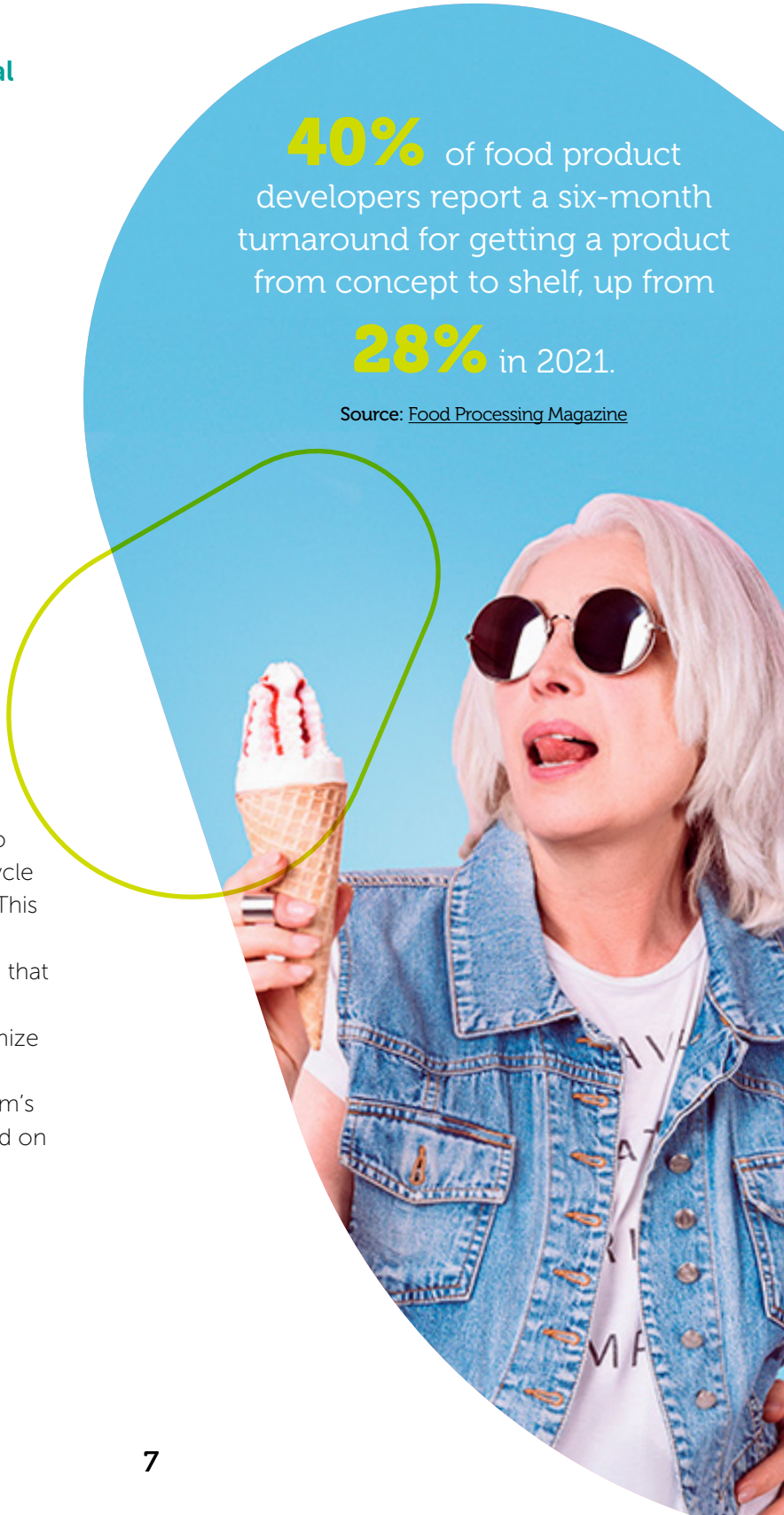
Designing the packaging and selecting materials

- Draft labeling data
- Recognize potential eco-declarations
- Determine necessary regulatory language
- Flag recyclability and recycling/upcycling options for customers

An innovative PLM solution enables your teams to collaboratively consider and analyze the full lifecycle of products as part of the development process. This stretches from the origin of raw materials to production methods to new and emerging issues that you should factor into the analysis. A modern platform gives you one convenient place to optimize discussions, share product lifecycle data, assess potential market advantages in relation to your firm's current market position and make decisions based on the organization's strategic goals and mission.

40% of food product developers report a six-month turnaround for getting a product from concept to shelf, up from **28%** in 2021.

Source: Food Processing Magazine



Elevate Transparency to Demonstrate Alignment with Customers' Values

Brand stories are more important as consumers face inflationary and sustainability concerns. A strong narrative helps to unite a community around your brand by reinforcing its image through emotionally resonant values. And with growing levels of instability affecting all regions, building a solid brand story is not only desired, it's something shoppers now expect.

For example, groceries constitute one of the main expenditures for the majority of households. When funds are tight, families scrutinize and adjust their household budgets. Price-conscious customers are increasingly attentive to inflationary pressures, and brands need the right tools to show they're adapting to customers' changing needs in difficult times.

But price alone doesn't tell a compelling private label story. **Walmart's Great Value brand** is just one example of a narrative that resonates deeply with shoppers where price plays only a small role. The retailer uses data to intrigue consumers and build a deep emotional connection to its Great Value label that reflects the values and expectations of its target audience.

The right PLM platform helps brands build multi-layered stories by enabling traceability and transparency across the product catalog. One way this is accomplished is by replacing huge volumes of documents and data —housed in their respective owners' inboxes and departmental digital file cabinets — with a centralized repository.

A modern solution then applies a logical structure for storing, searching and quickly retrieving data, including:

- Product origins
- Allergen declarations
- Food product categorization
- Packaging recyclability
- Regulatory certifications

You can then share this information across other systems to facilitate good traceability and enable proper data hygiene, thereby reducing manual data entry errors, duplicative records and obsolete information.

43% of consumers now report buying generic brands to save on groceries, compared to **36%** just six months earlier.

Source: Morning Consult

Conclusion

The need for a strong product story — informed and supported by transparent data — has never been greater. Private label brands need to develop narratives that align with consumers' concerns and desires, not only around sustainability and wellness issues but also in regard to value.

Modern PLM platforms empower brands with the latest data to develop and deliver products that resonate with shoppers. They also give retailers, suppliers and manufacturers highly efficient collaboration tools to build a more resilient and innovative network of supply chain partners and achieve faster time to market.

Learn more ›

Traceone®

We've created a global community of 5,000+ brand owners spanning more than 100 countries. Our smart solutions let them collaborate and innovate on remarkable products worth over $300 billion every year. We've been helping them create products that consumers really want since 2001, through bigger (and faster) thinking.

For more information, visit **traceone.com**

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Retail TouchPoints and design: retail give all members of the retail world access to a vibrant community that combines insights, inspiration and opportunities to interact with their peers. We sit at the intersection of the art and science of retail strategy, providing granular data, high-value commentary, and aspirational success stories to help readers optimize customer experiences across all channels. Touching all facets of the retail ecosystem, including store experience and design, workforce management, digital marketing, and engagement, and omnichannel optimization, our editorial content, multi-media resources and events take timely news and trends and transform them into tactical takeaways that meet the unique needs and priorities of our executive readers.