

# Product Innovation: Achieving High-Impact Business Outcomes

PRODUCT INNOVATION

The marketplace is flooded with information on how to better innovate for both new and existing products. Yet, companies struggle to manage the lifecycle of multiple types of products and services while being simultaneously confronted with traditional product and supply chain issues.

As a result, businesses are unable to gain increased insights into what their end users want, how they interact with products, and where they encounter issues in adoption. Companies are also looking to unlock the value provided by digitization and new data sources that provide a view into product and customer behavior.

## Obstacles to Achieving High-Impact Business Outcomes

Product failures equate to revenue losses that can cost businesses thousands of dollars over time, not to mention the time spent and the damage to company credibility among consumers. Today, companies are confronted with several challenges:

- With the volume of data being collected, lifecycle management has become complicated, making it difficult to build and innovate.
- The traditional supply chain has been disrupted, and, as a result, several other stages in the product development cycle have also been disrupted, including space management, assortment planning, displays, features per week, delivery, and financial performance.
- The rapid rise of consumer feedback via social media has left businesses without a strategy for digesting, measuring, or incorporating it into their product innovation cycle—meaning they remain out of step with their customers' needs and wants.

## Teradata Solution

Data is changing the product game. Customers must manage the lifecycle of multiple types of products, including merchandise, finished goods, services, raw materials, digital platforms, or ideas.

These companies need a real-time insight approach that spans product design, assortment, promotion, pricing, placement, and profitability. These insights—whether they come through customer support, product reviews, or social data—can lead to new feature design and development, changes in product bundling, or new products altogether.

### Other benefits include:

- Better lifecycle management of multiple types of products.
- Greater visibility into product and customer behavior through customer service, product reviews, and sales data.
- Increased opportunities to gather and analyze input on what people are saying about their products via social media.
- Ability to identify product improvements, incremental changes, and major enhancements to products.
- Increased revenue opportunities through product bundling.
- Better understanding of product demand.

With analytics around product and customer behavior, companies can have greater insight into what consumers want, how they interact with products, and where they encounter issues in adoption, leading to improved profitability overall.

## What we do, we do differently

Our success is rooted in proven capabilities that span technology, people, and methodologies—and is backed by real-world experience from countless customer successes. We leverage our expertise and proven capabilities to help drive customer success across multiple industries.

TERADATA.



## High-Impact Business Outcomes

The difference is in our approach. Teradata's complete portfolio provides three core capabilities to help drive high-impact business outcomes:

### Business

Business Analytics Solutions help you leverage data and analytics to achieve high-impact outcomes. Our team of Analytic Business Consultants can help you understand how to leverage data and analytics to solve common business challenges, such as fraud, churn, and customer acquisition. Our business value framework, which identifies business opportunities across multiple business domains and industries, helps you identify key business process improvement areas—and with Teradata RACE™ (Rapid Analytic Consulting Engagement), we can quickly prove the value of your initiative.

### Architecture

Ecosystem Architecture Consulting brings unmatched consulting around data and analytics strategies, roadmaps and technology architecture design and implementation, and ongoing managed services.

### Cloud

Best-of-breed hybrid cloud products include the leading database and open source solutions, with flexible deployment options in the public cloud, managed cloud, or on-premises.

Our unique approach can help your organization tackle critical business problems—and gain deeper business insights—enabled by multi-genre analytics, agile integration, and at scale.

## For More Information

To learn more about Teradata Product Innovation, contact us at [teradata.com/contact-us](http://teradata.com/contact-us).

## Companies Redefining What Is Possible

### Innovation Meets Consumer Goods

By delivering improved decision-making information via mobile dashboards to point of contact teams, this Top 5 Consumer Products Company was able to better manage space, assortment, display, features per week, delivery, and financial performance levers. As a result, they moved from a laggard in the beverage industry to a leader, leveraging price pack options to improve profitability overall and increased shelf, display, and circular space dedicated to their products.

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