



WHITE PAPER

Responding to the Voice of the Customer:
Four Key Use Cases for Text Analytics in Retail & CPG

BY JITIN AGARWAL
VP, ENTERPRISE PRODUCTS, EPAM US

Contents

ARE YOU LISTENING TO THE VOICE OF THE CUSTOMER?	3
USE CASE #1: ENTERPRISE SEARCH TO UNLOCK ORGANIZATIONAL INTELLIGENCE	4
USE CASE #2: CUSTOMER SENTIMENT ANALYSIS & FEEDBACK INTELLIGENCE	5
SOCIAL MEDIA POSTS	5
CUSTOMER REVIEWS	5
CUSTOMER PHONE CALLS	5
USE CASE #3: AUTOMATED PRODUCT PRICE MONITORING	6
PROOF OF CONCEPT: PRODUCT PRICE MONITORING & WEB SCRAPING SOLUTION	6
USE CASE #4: PRODUCT PAGE QUALITY & CONTENT AUDITING	7
PROOF OF CONCEPT: AUTOMATED PRODUCT PAGE AUDITING SOLUTION	7
WHAT TO LOOK FOR IN A TEXT ANALYTICS SOLUTION	8
ABOUT INFONGEN™	9

Are You Listening to the Voice of the Customer?

Today's retail and consumer-packaged goods (CPG) brands face an incredibly complex sales and marketing landscape, with channels ranging from traditional brick and mortar stores to B2C and even B2B commerce. It's no secret that trends favor digital sales channels, however, with eCommerce sales accounting for 13% of all retail sales in 2017, up from just 5.1% in 2007.¹

With more and more consumers turning to eCommerce channels to purchase their consumer-packaged goods, data is being generated at a breakneck speed. Consumer sales and demographic data is fed into enterprise analytics software to create a 360-degree view of the customer, unlock one-to-one marketing personalization, drive conversion rates and much more. This data is usually numerical in nature, and every consumer becomes 'just another number' to the brand.

With all the numbers figured out, the question becomes, "What does the customer really think about our brand?" That's where text analytics comes in. Text data includes words, phrases and their associated sentiment that would be otherwise ignored in insights offered by platforms from Google, SAP, TIBCO and other data analytics leaders. Extracted from entities like news articles, emails, social media posts, customer reviews, product descriptions and internal data stores like SharePoint, text data doesn't have the same hype as big data analytics these days, and many retail and CPG brands are missing out on key insights that could inform and potentially redefine their decision-making capabilities.

Through the extraction of actionable insights from large swaths of content, text analytics and sentiment analysis platforms can help retail and CPG brands:

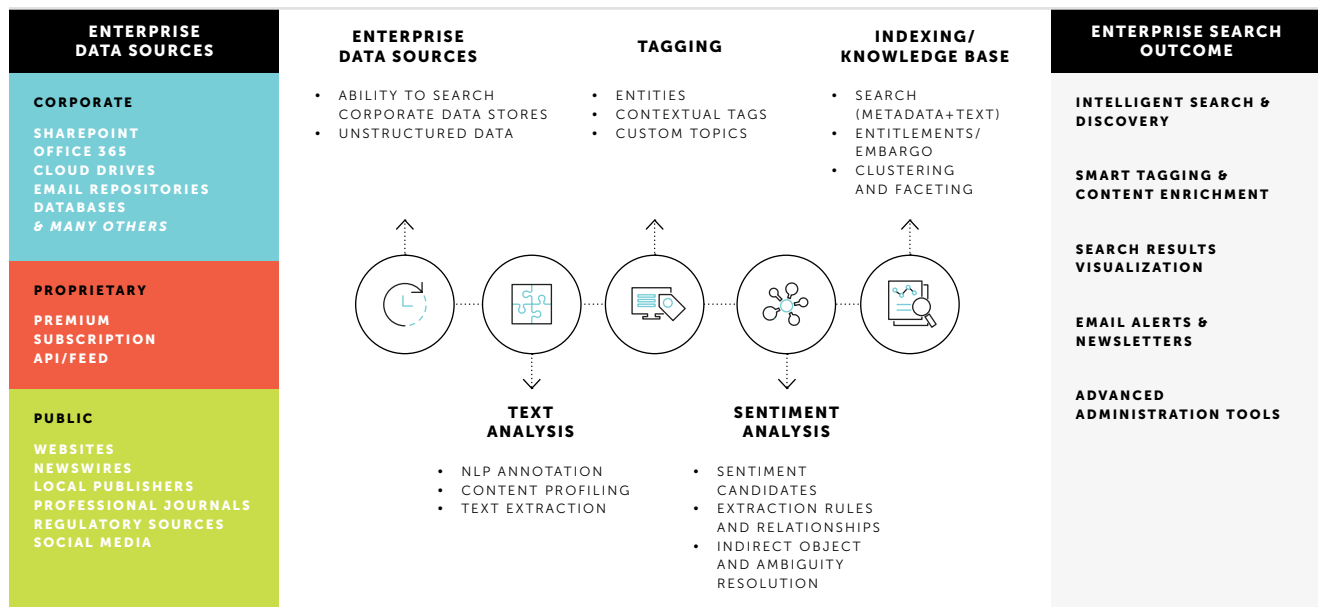
- Mine unstructured data from customer inquiries, emails and support tickets to automatically analyze, tag, prioritize and distribute high volumes of targeted content to produce more engaging customer experiences
- Understand customer sentiment contained in surveys, reviews, social media posts and even phone calls, and respond to customers with engaging content in a timely manner
- Deploy an informed, competitive and consistent pricing policy across multiple websites and even physical stores
- Ensure product listing quality with brand-approved product descriptions, accurate specifications and high-quality pictures and content

What follows is a breakdown of how retail and CPG brands can use text analytics through four key use cases that aim to achieve these benefits.

¹ <https://www.digitalcommerce360.com/article/e-commerce-sales-retail-sales-ten-year-review/>

Use Case #1: Enterprise Search to Unlock Organizational Intelligence

Before optimizing how they monitor and respond to the voice of the customer, enterprises need a way to search their internal unstructured data from emails, presentations, PDFs, documents and reports to ensure search results offer a full view of all available information. It is estimated that up to 80% of all data within organizations is unstructured,² and if not made searchable, the impact of this data on decision-making remains nil.



Text analytics platforms bring together hundreds of thousands of disparate sources to enable enterprise search

This capability is called enterprise search and refers to the act of searching through an enterprise’s vast volumes of structured and unstructured data. Just how a text analytics platform can scrape the web for text data from any number of sources, it can do the same when properly integrated with an enterprise’s systems, such as Outlook, SharePoint and Office365, for example. Large global enterprises, no matter the industry, can use enterprise search to increase operational efficiency by enabling the real-time discovery of need-to-know information that would have previously required manual effort to extract.

Particularly for B2C retailers, enterprise search unlocks inquiry intelligence – a use case that refers to the automated analysis, tagging and distribution of customer inquiries to the appropriate parties. By running text analytics on customer emails, support tickets and feedback from internal surveys, enterprises can assess sentiment toward products and the overall customer experience as well as respond to inquiries more intelligently and quickly!

² https://en.wikipedia.org/wiki/Unstructured_data

Use Case #2: Customer Sentiment Analysis & Feedback Intelligence

Online ratings and reviews play an increasingly prominent role in determining how people perceive brands, with a product's average star rating considered the most important factor by most consumers.³ The content of reviews is also vital, with 94% of consumers saying they have avoided a business based on negative reviews.⁴

Given these statistics, retail and CPG brands need a well-thought-out strategy for how they deal with the volume and velocity of customer reviews and other forms of feedback, including social media posts and phone calls. Here's how text analytics can help improve the handling of and response to three common types of customer feedback:



SOCIAL MEDIA POSTS

A disgruntled social media post can turn into a PR nightmare in minutes. Using up-to-the-second text analytics, brands can monitor posts across all platforms for words and phrases that are indicative of unfavorable sentiment, identify high-priority posts and reply to them in a timely manner. Enterprises can also use text analytics to measure share of voice, analyze sentiment and emotion, and qualify buying intent based on consumers' social posts.



CUSTOMER REVIEWS

53% of consumers say they expect a business to respond to their review within seven days.⁵ Using a text analytics platform to monitor review sites and analyze content offers a solution to automate the process of determining when and how to respond to reviews. A text analytics engine can also be used to assess customer sentiment and pinpoint areas for improvement in both the response to the customer as well as potential product improvements.



CUSTOMER PHONE CALLS

Text analytics doesn't have to be reserved for information that originates online. Using voice-to-text transcriptions, enterprises can feed their data into a text analytics engine to generate actionable insights based on what's discussed over recorded lines. Retailers can then use these insights to make decisions on products, pricing, promotions and customer service policy.

By enabling search and text analytics on content from the above sources, enterprises can tap into the voice of the customer and respond with precision. Adding sentiment analysis to the mix can help identify what a brand is doing well and, perhaps more importantly, where there's significant room for improvement. The data collected can also be used to inform and serve targeted marketing campaigns to consumers who display intent to purchase in their communications.

³ <https://tutorcruncher.com/us/blog/star-rating-remains-the-most-important-part-of-a-review/>

⁴ <https://www.reviewtrackers.com/online-reviews-survey/>

⁵ <https://www.reviewtrackers.com/online-reviews-survey/>

Use Case #3: Automated Product Price Monitoring

These days, consumers can get everything they need and want from fewer places than ever before, often without even leaving the house. That means it's easier than ever to shop by price, and comparison shopping has become an artform for consumers who only care about buying products at a discount. In fact, one study showed that 80% of people compare prices online before visiting a retail store⁶ to decide where to shop and what to buy.

Couple this with the fact that, when asked about issues with retailers' pricing strategies, 49% responded that they can "get the products they want at lower prices elsewhere" and 41% responded that "the prices are different online vs. in-store for the same retailer,"⁷ and one can see the impact pricing can have on product performance.

Using web scraping, text analytics and sentiment analysis, retailers and manufacturers can gain a more holistic view of how specific entities – consumers, media outlets, etc. – feel about not only their own pricing, but also that of their competitors and resellers. This data can be used to optimize pricing and promotions to coincide with market expectations.

PROOF OF CONCEPT: PRODUCT PRICE MONITORING & WEB SCRAPING SOLUTION

When a global sportswear company was searching for a better way to ensure product pricing is continuously competitive, the InfoNgen™ team developed a proof of concept with the following features:

- Nonstop scraping and monitoring of various product properties across multiple eCommerce websites (brand, reseller, competitor)
- Monitoring and extraction of customer sentiment related to price and product characteristics found in user-generated reviews
- Collection of data in from multiple websites in different geographies

The solution offers retailers the ability to improve market awareness and develop an informed pricing policy based on valuable insights generated into product performance. It can also be used to discover pricing violations, as well as market opportunities for new product and price offerings.

⁶ <https://www.fierceretail.com/digital/80-shoppers-do-online-price-comparison-before-store-shopping>

⁷ <https://www.retaildive.com/news/do-consumers-really-only-value-low-price-unfortunately-yes/441339/>

Use Case #4: Product Page Quality & Content Auditing

We already proved the power of pricing to drive customer decision-making, but what about a web page's other qualities, like product descriptions, pictures and other specifications? Even within a single enterprise, the size and scope of eCommerce sales channels can be so vast that manual quality control audits are a futile exercise, especially across CPG brand catalogs with thousands upon thousands of SKUs.

According to a 2017 survey of 1,000 online shoppers, 87% of consumers rated product content extremely or very important when it comes to making buying decisions.⁸ It's difficult to quantify the impact of not including accurate product specifications on a webpage, but it's easy to imagine why a lack thereof can cause serious drop-offs in sales or negative customer feedback when someone receives a product that doesn't meet expectations.

Text analytics platforms offer a solution to automatically assess and monitor huge volumes of product data across multiple websites, giving enterprises an opportunity to meet and exceed customer expectations regarding product description accuracy and consistency. The result could be increased sales due to increased customer satisfaction and decreased returns based on dissatisfaction.

PROOF OF CONCEPT: AUTOMATED PRODUCT PAGE AUDITING SOLUTION

When a leading global retailer of health and beauty products wanted to automate the process of ensuring compliance with manufacturers' product descriptions and specifications across numerous eCommerce sites, the InfoNgen™ team delivered a proof of concept with these features:

- Crawling and extraction of various product attributes, pictures and content across multiple eCommerce websites
- Automatic generation of reports that contain results of the product page audit and highlight products that do not comply with the company or manufacturer's standards
- Multi-lingual support for different geographies

The solution aims to greatly reduce content management costs, improve the customer experience and, in turn, increase revenue for the client.

⁸ <https://www.salsify.com/content/ebook-2017-consumer-research-report-cracking-the-code>

What to Look for in a Text Analytics Solution

If you're a retailer or CPG brand, text analytics is a technology worth exploring and experimenting with to see which of these use cases are most relevant to you. When conducting a search for the right platform to serve your needs, you'll want to look for the following features:

- Advanced text analytics & sentiment analysis: Intelligent indexing, content deduplication, automatic text annotation and summarization, and sentiment analysis that assesses an entity's specific qualities on a granular level are just a few features that go beyond the basics.
- Industry-specific taxonomies: Prebuilt taxonomies for retail and CPG that focus on specific domains and topics of interest within them can help you discover actionable insights from day one.
- Scalable crawlers: Deploying crawlers on-demand to ingest data from any number of sources and present it in a meaningful way arms your users with the ability to answer nearly any question, especially when it comes to monitoring the competition.
- Prebuilt connectors: These offer the ability to instantly connect to your SharePoint, Office 365 and/or data repositories to make the content searchable, enabling enterprise search and opening up a world of insights for the organization.

InfoNgen™ offers all of the above and more. To find out if it will meet your needs, contact us today to schedule your free demo. Free one-month, no-obligation trials are also available.



ABOUT INFONGEN™

Powered by EPAM, InfoNgen™ is an enterprise-grade intelligent search product that helps businesses find, share and analyze critical information – from structured and unstructured data sources – to help teams make better decisions, faster. Leveraging our dedicated team of product development professionals and EPAM's 25+ years of software engineering expertise, InfoNgen™ helps leading companies in industries like Financial Services, Life Sciences, Manufacturing & Tech, Retail & CPG and Legal filter the signal from the noise.

P: 212-328-7227

E: Feedback@InfoNgen.com

*Sign up for a free demo or
one-month trial:*

www.InfoNgen.com/Demo