LifeCycle Pricing

Setting the Right Price Every Time – The Rizing LifeCycle Pricing Answer

RIZING
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The Rizing LifeCycle Pricing (LCP) product is the right tool to support merchants with an entire suite of retail pricing processes in one easy-to-reference location to make efficient and informed pricing decisions.

Setting effective everyday and markdown prices to achieve financial and price image objectives is a critical retail capability. However, as retail executives know all too well, most pricing decisions require a trade-off between margin and price perception. Effectively driving decision-ready insights from vast retail data is the key.

Rizing LCP is a software-as-a-service (SaaS) tool built to pre-integrate into your SAP environment. LCP reads SAP master data, TLOG, price, cost, inventory, order data, and return competitor shop information. As a result, information is consolidated and presented in a simple and user-friendly interface so merchants can easily review important data, set pricing plans, execute price changes and review the impact on business performance.

Key Benefits

- **Sales and margin-enhancing decision-ready information**
  Combines customer, vendor, competitor, sales, order, inventory, product and location data into one simple software system, fully integrated with the retail price planning and execution processes

- **Low total cost of ownership**
  Rizing hosted tool built to integrate into your existing SAP environment with no or low change required

- **Efficient, user-friendly tool**
  Simple, web-based user interface designed to support the entire suite of retail pricing processes in one tool with minimal clicks

- **Fast speed-to-value**
  Merchants can leverage the tool to start gaining *LCP insights*

LCP Insights

Six main components of the LCP suite

1- Price Rules Management

LCP provides a comprehensive set of price rules that can automate price proposals for merchants consistent with most any price strategy or tactic required. LCP supports brand, size, ending number, margin tolerances, competitor, location / zone, product strategy and many more rules in order to ensure that prices for all products in all locations are continually consistent with the retailer's price objectives.

2 - Competitive Shopping

The competitive shopping component provides the ability to set competitor strategies, schedule competitor shops (by stores or a third-party service), capture the competitor information, create automated competitive pricing proposals and execute merchant pricing decisions, keeping your product the most cost-effective choice to attract and maintain shoppers. The competitive shopping tool also provides a mobile interface to collect prices from the field, guiding price checkers in a simple fashion to collect price data and provide for merchant review.

3 - Markdown Pricing

With real-time access to critical decision, support KPIs, LCP's Markdown Workbench can help buyers manage an often overlooked, yet critical pricing event. In this way, buyers are able to better meet their exit strategy goals, essential for seasonal items and to remove low performing or discontinued items. Equipped with the right information, buyers can identify candidates for markdown and take immediate action while having the ability to create and stage the markdown events on the fly based on date triggers. There is also the ability to quickly plan, create and execute a markdown strategy, whether that is to sell out completely by a specific date, maximize profits, or a combination of the two.

4 - New Item Pricing

Merchants know the complexities of assigning an initial price to a new item as they seek to find the right balance between margin goals and competitiveness. LCP allows merchants to easily manage new products in a systematic manner. With the reliance on Price Rules and Initial Inventory and other KPIs, merchants can set up pricing guardrails to guide them to the right objectives while preventing over or underpricing.

5 - Price Workbench

LCP brings regular, promotion, and markdown prices into one simple tool in order to provide merchants fast visibility to prices across all products, locations, channels, customers, and price types at all times. The workbench is fully integrated into the pricing process, allowing merchants to make "on-the-fly" changes directly in the tool and workflow to allow for price approvals based on the retailer's Price Rule Strategies. Additionally, the tool supports most any complex pricing tactic.

6 - Pricing Reporting and Analytics

LCP provides analytical tools to bring comprehensive data discovery and reporting to the merchant in order to make more informed business decisions. View these reports from your dashboard daily to evaluate success by continually monitoring demand, increased usage, measurements and customer loyalty. LCP also provides simulation functionality across software components to measure the impact on sales, margin and price image allowing for more in-depth strategic analysis.

To Learn More

Contact a Rizing pricing expert to help you with all your retail pricing questions and schedule an LCP demonstration to learn how the LCP can drive margin and sales-enhancing value for your organization.

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