Saluting Innovation @ FirstInsight

by Jamie Lahiere

Saluting Innovation at FirstInsight for their cloud based solution that brings the voice of the customer into the new product development process. FirstInsight created a cloud based technology solution that combines direct consumer input with predictive analytics to give retailers a better understanding of what their customers want and value. Disturbed by the 50%-80% failure rate of new products, they developed a process for selecting and pricing new merchandise right the first time, no second launches needed. Their methodology disrupts traditional means of gathering data, such as focus groups and in-store testing, by incorporating customization, gamification, analytics, and speed to align new product assortment with customer demand.

The process begins by selecting items you wish to test and uploading images to your dashboard. Next, FirstInsight creates a set of online games to engage customers in real-time feedback giving them an active voice in the product development process. Their predictive analytic models are then applied to the data collected online to filter and weight the input to generate accurate data. In as little as 48 hours, you’re provided with insight on the future success of each item tested. This awareness of price elasticity, customer segmentation, and data attributes provides actionable insight for retailers to decrease new product failures, reduce stock-outs and increase forecast accuracy. We salute FirstInsight for creating a repeatable process for selecting winning products.

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