



REITAN
RETAIL

Company:

Reitan Convenience

Revionics Solution Used:

Base Price Optimisation

Banners Software is Live In:

Narvesen, 7-Eleven,

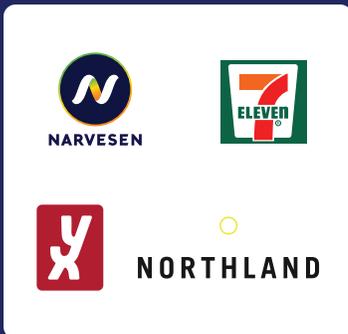
YX 7-Eleven, Northland

Country Software is Live In:

Norway

Revionics Customer Since:

2015



Revionics Customer Spotlight: **Reitan Convenience,** a division of Reitan Retail

About Reitan Retail

Reitan Retail is a leading retail company in the Nordic and Baltic region with operations in convenience and mobility across seven countries. Read below for feedback on how it's leveraging Revionics technology in Norway and the value and benefits it receives from the Revionics partnership.

Reitan Convenience wanted to strengthen its position as Norway's most value-driven company as well as increase profitability and make its retailing business more cost-effective and productive.

The Challenge

Prior to its Revionics implementation, pricing at Reitan Convenience was done manually using Excel. This resulted in low transparency across teams and a low level of automation across systems, teams and decisions.

The Objectives

A primary driver in investing in price optimisation technology was for Reitan Convenience to develop and differentiate its pricing strategy to optimise the category margin on regular sales and to improve positioning against competitors with more customer-centric pricing by using science-based decisions.

Since Reitan Convenience has franchisee store owners, it was critical that the chosen pricing solution would foster collaboration with franchisees and enable Reitan Convenience to meet margin goals.

The Selection

Following an evaluation cycle that included multiple pricing solution providers, Reitan Convenience selected Revionics based on the maturity and stability of the solution, the proven pricing success of Revionics' list of top retailer clients, Revionics' global footprint, and the strong return on investment the retailer predicted with the solution.

The Implementation

The implementation kicked off with a business discovery in which the Revionics team worked closely with Reitan Convenience to understand the current state and needs of the business and how the Revionics system could best be configured to support its pricing goals. Following discovery, the solution was quickly implemented within just three months.

After activation, the Revionics team continued to work with Reitan Convenience to ensure the portal configuration was continuously updated in line with the rollout plan and targets. Revionics also provided super-user training to elevate the Reitan Convenience team's knowledge of the platform and confidence in leveraging the tool.

The Solution

Reitan Convenience uses Revionics' Base Price Optimisation solution to amend prices daily to respond promptly and accurately to competitor and cost changes.

The tool delivers AI-based recommendations, which Reitan Convenience's team assesses along with the many data points visible in the Revionics portal and then can accept the

recommendations and transfer the new prices to its stores. This enables Reitan Convenience to respond faster to price changes in order to maintain its competitive positioning.

Ninety-nine percent of price changes that Reitan Convenience exports from Revionics are implemented in the stores.

The Benefits

Benefits were felt very quickly across the central pricing team at Reitan Convenience, as many tasks were automated by the Revionics solution and far less manual analyses were required. The team's work is now focused on managing strategies and configurations for the best outcomes rather than manually calculating the pricing change for every item.

The Revionics tool also helped Reitan Convenience surgically navigate difficult market conditions, such as COVID-19, in which customer buying patterns and elasticity changed. In recent times, Reitan Convenience benefits from the tool's automation to respond appropriately to increasing cost of goods and balancing price increases for margin maintenance and price decreases for maintaining customer footfall.

Using the Revionics platform, Reitan Convenience is able to meet its company strategy and KPI targets by delivering pricing that follows its chosen category strategies and which always meet its specific pricing rules.

Reitan Convenience's pricing team has hugely benefited from Revionics because they now have pricing decisions and pricing analysis at their fingertips.

The Partnership

The collaboration with Revionics has always been very positive. During implementation, the Revionics and Reitan Convenience teams worked closely together in order to establish the solution in the right way for Reitan Convenience. Day to day, the Revionics team helps to answer questions quickly and supports the adoption of best practices.

Reitan Convenience has also benefited from taking part in Revionics events, in which best practices were shared across industries and clients and insights were exchanged with pricing experts from other businesses.

Looking Ahead

Reitan Convenience intends to utilise more of the powerful modelling and scenario-building capabilities in the Revionics platform to forecast the potential success of different strategies and to find the most impactful configurations.

In addition, Reitan Convenience is looking forward to using the Revionics Promotion Optimisation solution to build a more comprehensive lifecycle pricing approach and maximising the value it can achieve in combination with Base Price Optimisation.