RELEX Solutions Unveils AI-driven Price Optimization Capabilities for Retailers

*Unified promotion planning and pricing solution enhances transparency and decision-making*

HELSINKI, Finland, December 13, 2023 – RELEX Solutions, provider of unified supply chain and retail planning solutions, today introduces new AI-driven price optimization capabilities. Designed to empower retailers in setting pricing rules, optimizing pricing strategies, and making informed pricing decisions, this solution aims to bolster sales, margins, and competitive advantage. The new pricing optimization capabilities are seamlessly unified with RELEX promotion planning capabilities, offering retailers a comprehensive and unified solution for transparent decision-making.

“Pricing is a complex yet critical process that demands precision and balance. Successful planners understand the need to set the right prices for products to be competitive while maintaining margins,” said Lauri Loikkanen, Head of Commercial, Price Optimization, RELEX. “Yet, as retail faces challenges such as volatile inflation, resource constraints, and rising costs of goods, providing correct prices becomes increasingly difficult. Our new pricing optimization capabilities address today’s dynamic retail landscape, with one, unified solution to plan pricing that also takes into account promotions.”

Key capabilities include:

- **Flexible Rule Setting for Price Strategies**: Customize pricing strategies to meet specific objectives, whether it's maintaining margins, staying competitive, or driving traffic.
- **Optimized Price Recommendations**: Seamlessly integrates rule-setting with a data-driven approach, leveraging predictive analytics and price elasticity modeling for precise and informed pricing decisions.
- **Streamlined Pricing Process**: Enhance transparency and precision in pricing with collaboration features such as approval processes and notifications, and unification with RELEX promotion planning, further adds to the clarity of decision-making.
- **Scenario Testing**: Gain insights into the impact of price changes on sales, margins, competitive positioning, compliance with internal rules, and more.

RELEX price optimization combines customizable pricing rules with AI forecasting to identify optimal prices, ensuring retailers stay competitive in a dynamic market. With flexible pricing strategy setting, retailers can best align pricing strategies with business goals, such as matching competitor prices, maintaining specific margins, and implementing value-based pricing for private labels. And, since pricing optimization is unified with RELEX promotion planning capabilities and other RELEX solutions, existing customers can realize rapid return on investment, deploying the solution quickly while gaining unified decision-making across the end-to-end value chain – pricing, supply chain, space, and operations.

“The ability to not only automate but tailor pricing is going to save us time, but more importantly, be able to customize pricing for different regions or stores, leading to better sales and higher customer satisfaction,” said Mushtaque Ahmed, Managing Director, JJ Foodservice. “In a climate where inflation, limited resources, and the cost of goods are colliding, pricing with automated precision is a huge priority for us.”
RELEX is participating in the NRF BIG Show, January 14-16, 2024, in booth #4446, and will be hosting live demonstrations of these new pricing optimization capabilities. To learn more, please visit the RELEX NRF page.

About RELEX
RELEX Solutions helps retailers and consumer brands drive profitable growth across all sales and distribution channels by maximizing customer satisfaction and minimizing operative costs. Our market-leading, unified supply chain and retail planning platform helps retailers and consumer goods companies align and optimize demand, merchandising, supply chain, and operations planning across the end-to-end value chain. We drive record-high product availability, increased sales, improved sustainability, and the best return on investment in inventory, space, workforce, and capacity. Leading brands like Dollar Tree and Family Dollar, The Home Depot, Sprouts Farmers Market, AutoZone, M&S Food and PetSmart trust RELEX to optimize their supply chain and retail planning. Go to relexsolutions.com for more.