Take Your Pricing Strategies to the Next Level
Pricing is Critical in an Increasingly Dynamic Market

In today’s digital-first world, customers have virtually unlimited access to product and service information. They can compare prices and reviews in just a few clicks and decide where they’ll spend their money—even if it means asking a brick and mortar store to price match an online competitor. It’s not just retail, either. Savvy travelers have learned how far in advance (and on which day of the week) to get the best ticket price, and when to book hotel rooms without being locked into a Saturday-night stay.

Businesses are also taking advantage of variable pricing. One of the best is Amazon, which practices in-day pricing that can fluctuate hourly as algorithms sweep the web for competitor listings. That’s one of the ways the behemoth retains its position as a go-to for consumers searching for nearly any item they could want.
Fifty-nine percent of customers surveyed in Google’s U.S. Shopping Tracker Study¹ prefer to shop online to get the best deal—and say getting the best deal is what they most enjoy about shopping in the first place. So, it makes sense that companies that want to attract and retain those customers—and respond to the competition—must be flexible in their pricing.

The same holds true for business-to-business customers as supply and demand fluctuate amid global economic and geopolitical forces. To stay ahead, companies need a solution that can literally turn on a dime (pun intended). When pricing strategies are executed too slowly, or incorrectly, the negative impacts cascade across the business—from the customer experience to market share and profits.

In this e-book, we’ll take you through a proven approach that helps businesses orchestrate and automate their pricing strategies. We’ll also share two stories of companies that have leveraged Application Workflow Orchestration to modernize their approach to pricing.

¹ Sarah Bradley and Stephanie Cao, “Think beyond the buy: Shopping is an omnichannel journey,” Think with Google, June 2019.
Pricing ecosystems are often very complex. To stay competitive, businesses need an automation and orchestration platform that can simplify things, so it’s easier to adjust pricing and pricing strategies quickly and accurately as needed.
To achieve the all-important trifecta of improving customer satisfaction, increasing market share, and driving profitability, businesses must determine which pricing strategy to implement. There are many to choose from—depending on the business objective. And each strategy is driven by data yielded from a constantly growing set of inputs, collected at various times and places from on-premises and cloud, as well as from different software sources.

It’s no surprise that data is everywhere—the data-driven business is one tenet of the Autonomous Digital Enterprise, a forward-looking view of the future state of business where agile, customer-centric, insight-driven companies evolve their operations to thrive in the midst of persistent disruption.

For many businesses, harnessing all that data is a manual and disjointed process where none of the inputs were designed to work together, limiting their ability to quickly respond and adjust pricing strategies. Adopting automated processes—and better leveraging automation tools already in place—helps companies streamline and speed data collection from multiple sources and identify and correct errors to deliver better pricing strategies.
That leads to happy customers, many of whom endorse the use of advanced technologies like automation and analytics to improve their experience. A recent study by Accenture found that 42 percent of consumers want companies to use their data securely and responsibly to customize pricing and promotions, and more than 61 percent believe that the use of advanced analytics could result in getting a fairer price.²

Making better—and faster—pricing decisions requires the orchestration of applications, data, and infrastructure, and BMC Helix Control-M is enabling companies around the world to do that with scalable, API-driven application and data workflow orchestration. BMC Helix Control-M helps organizations accelerate their digital transformation journey, taking the technology and data they already have and integrating it with the latest business applications to deliver the insights they need.

Evolving the Process

The processes and infrastructure that support good pricing strategies run on data—from customer behaviors and holiday trends to weekday fluctuations and major world events. It’s important to be able to price and re-price as accurately and quickly as possible, even throughout the day, and make decisions with enough speed and accuracy to test-drive price changes beforehand.

To do that, organizations must leverage incredible amounts of data from legacy systems of record, modern data platforms, and other sources such as Internet of Things (IoT) devices. That complex mix of systems and data workflows must function together seamlessly.

Since manual processes are difficult to manage and scale, it’s time to consider automation and orchestration instead. If teams and automation are working independently across your organization, you will have delays, errors, and subpar outcomes. A single, comprehensive application workflow orchestration solution can standardize interaction inside and between the systems of record to deliver a consistent view across the entire organization, issue proactive alerts, and ultimately deliver positive outcomes.
BMC Helix Control-M to the Rescue

Creating these business outcomes at scale is difficult to achieve without an orchestration platform that can manage all of these highly complex processes. BMC Helix Control-M is the SaaS enterprise platform automating and orchestrating application and data pipeline workflows across many industries, helping companies:

- Monitor pricing performance
- Track data and activity behind pricing decisions
- Share out reliable, repeatable metrics and reports

As a single point of control that integrates and orchestrates multiple, diverse workflows, BMC Helix Control-M automates the process of ingesting, storing, processing, and analyzing data across various applications—at scale—to help companies successfully implement complex, adaptive pricing strategies.

Here are a couple of examples of companies that use Application Workflow Orchestration to help drive their pricing strategy:
A large-scale grocer modernizes its pricing strategy

With 200+ stores and fuel centers in the U.S., as well as grocery, frozen food, and perishable distribution centers and a dairy, this grocer employs 30,000+ associates. The company needed to modernize and update its existing manual, labor-intensive approach to managing pricing—which required hundreds of daily changes to workflows—while upgrading its point of sale (POS) application on a tight schedule.

To ensure accurate data and drive competitive pricing, the grocer turned to BMC for orchestration. The upgrade saved thousands of developer hours, and taking a Jobs-as-Code approach improved the quality of the application, delivered the project on time, and reduced change cycle time, allowing operations teams and developers to focus on higher-value work. That success has now been extended to other applications, including a critical one that handles the company’s supply chain and ordering.

Jobs-as-Code is a DevOps approach to making workflows versionable, testable and maintainable—helping developers, engineers and SREs collaboratively define, schedule, manage, and monitor application workflows in production.
A steel manufacturer builds competitive advantage through automation

A global steel manufacturer with more than 300 locations and 26,000 employees produces steel, carbon, and alloy steel products for use in a variety of applications, from buildings to automobiles. Being able to react quickly to constantly fluctuating raw material prices is critical for the company to maintain its competitive advantage.

The company’s business intelligence workflows responsible for pricing finished goods were being run manually, which didn’t provide the agility needed to price competitively and reach potential buyers across multiple geographies and time zones. On top of that, the highly decentralized environment generated inaccurate data and slowed down the discovery and correction of errors, negatively impacting pricing updates, profit, and market share.

Automating the manual processes with Application Workflow Orchestration allowed the company to receive more frequent updates from more sources. This helped the company accurately price competitive offers, avoid inaccurate pricing, and reduce the time required to rectify and re-price by identifying and correcting late, inaccurate, or missing updates in near real-time.
Conclusion

Making better, faster pricing decisions requires the orchestration of a complex collection of applications, data sources, and infrastructures. By seamlessly orchestrating multiple systems and volumes of data, BMC Helix Control-M helps businesses develop successful pricing strategies and respond to—and succeed in—a dynamic marketplace so they can deliver better customer experiences and improve their market share and profitability.

For more information on BMC Helix Control-M, visit: bmc.com/helixcontrol-m
About BMC
From core to cloud to edge, BMC delivers the software and services that enable over 10,000 global customers, including 84% of the Forbes Global 100, to thrive in their ongoing evolution to an Autonomous Digital Enterprise.

BMC—Run and Reinvent

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