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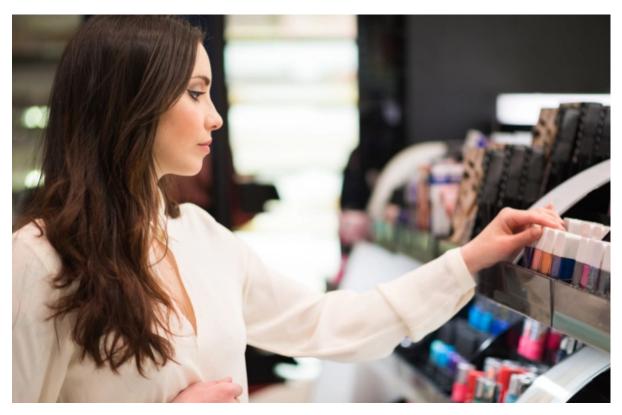
MakerSights Launches Platform to Forecast Product Demand

MakerSights' predictive analytics platform forecasts future product demand for retail brands.

By Tracey Greenstein on March 17, 2017

One report showed some of the personal preferences of department store shoppers.
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MakerSights launched a new platform today that allows retail brands to engage their customers in the product design process. Its algorithmic predictive analytics platform forecasts future product demand with 90 percent accuracy, the company said, giving brands the opportunity to strategically invest in products that customers will likely purchase. The concept aims to "de-risk" product design.

Inspired by the question, "We know it sold well, but why did it sell well?" the firm's platform automates survey e-mails to customers post-purchase, inquiring about product likes, dislikes and design preferences. The process could be likened to a mechanized ethnographic study that quickly uncovers insights into consumer psyches.

Surveys take about 60 seconds or less to complete, and 75 percent of people surveyed answer the questions through their mobile devices.

Dan Leahy, the chief executive officer at MakerSights, said, "Retailers face a number of challenges in today's landscape, from making major product decisions on shortened production schedules to savvy customers who have endless choices when buying new products. The best asset brands have in this new landscape is the customer themselves, though traditional methods of getting customer insights are slow and expensive."

"Even before a sample is created, MakerSights can unlock more creative potential," Leahy told WWD.

A rendering of True Religion's new retail concept launching in London. Courtesy image

The goal is for these insights to help brands bring products successfully to market, resulting in higher revenues, fewer markdowns, faster time to market and an engaged, interactive consumer base. Founded in 2015, MakerSights' technology includes price sensitivity analysis, customer persona segmentation and head to head product cannibalization analysis. MakerSights calls True Religion, Lucky Brand, Ralph Lauren, Taylor Stitch, MM.LaFleur and Rhone as clients, among others.

"MakerSights' reason for being is to give our [brand] partners the absolute best chance of succeeding in this new era. We partner with brands to provide early insights into their most promising creative concepts so they can more confidently direct their time and investments toward pleasing their customers," Leahy said.

After performing more than one million product evaluations, MakerSights said brands typically see a 2 to 4 percent gross margin lift, and 98 percent of customers who provided feedback for MakerSights want to give feedback again in the future. And, customer engagement rates through the MakerSights platform are 10 times the industry standard.

Bryan Fogg, the vice president of global customer intelligence and experience management at Ralph Lauren, said, "We truly value the voice of our customer, and MakerSights allows us to better understand how design details and product attributes resonate with our customers to help inform our product decision-making."

"Our goal is to create products our customers love, and MakerSights helps us to do that with more confidence by engaging our customers directly," Fogg added.
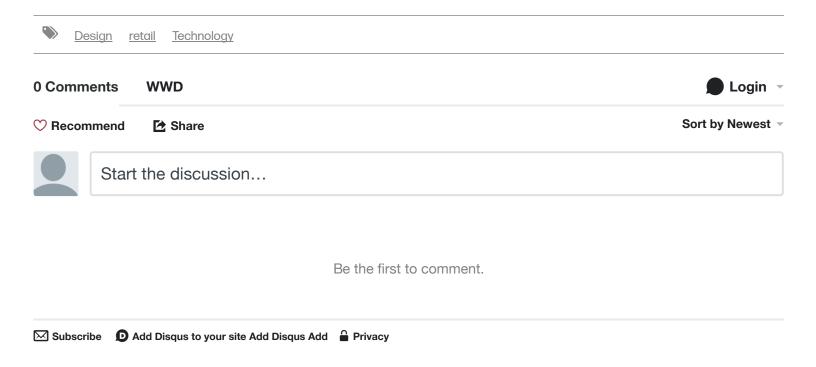
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