

New benchmarking report identifies the top four business priorities for creating strong customer experiences in 2023

Productsup's latest study reveals where businesses are misaligned with consumer expectations and provides actionable tips to turning complexity into advantage

LONDON, UNITED KINGDOM, January 25, 2023 /EINPresswire.com/ -- Productsup, the leading



Product-to-Consumer (P2C) software company, today launched the [Business growth report](#), a study comparing business priorities for the year ahead with today's consumer expectations. The report reveals a sharp contrast between what consumers want and how businesses intend to meet demand amidst the downturn and provides decision-makers with actionable takeaways on how to create a competitive advantage by straying from the norm.

Harsh economic climates reward brave outliers who embrace change and go all in on innovation. To be successful in 2023, companies have to be willing to experiment and invest outside the norm."

*Marcel Hollerbach, Chief
Innovation Officer*

The report identifies four key areas where businesses should focus their attention in 2023:

Product information

Businesses' concern over the quality, consistency, and accuracy of product information across global campaigns is on the rise. Sixty-two percent (62%) of businesses fear poor product information is creating negative online experiences, up 72% year-over-year. Additionally, 55% feel it could leave them vulnerable to competitors, up 49%.

Considering [consumers reported](#) that knowing more detailed information about products was one of the top factors that would entice them to choose one brand or retailer over another, companies need to have full control over their product data ecosystem.

Sustainable shopping

Nearly half (49%) of businesses recorded increased demand for sustainable products in 2022, but 34% of consumers say brands and retailers make sustainability information too difficult to

find.

Providing shoppers with more transparency in the supply chain by adding ESG data to product labels, listings, and ads can have a significant impact on sales and brand loyalty. In the year ahead, 55% of businesses plan to increase their level of sustainable product information to meet evolving consumer expectations and differentiate themselves from competitors.

The metaverse and digital collectibles

In light of skepticism across the industry, many businesses are avoiding virtual and augmented reality experiences. Only 14% of businesses believe consumers are much more likely to purchase a product based on in-store AR experiences, such as augmented fitting rooms. That number drops to 13% for online VR and AR experiences, like the metaverse and digital collectibles.

Yet when compared to consumer data, 42% of consumers said they're more likely to purchase a product after experiencing VR or AR in stores, and 40% expressed interest in purchasing 'pure virtual' goods in the metaverse. Companies that show caution toward these innovative technologies now miss an opportunity to make their mark in the space before clear leaders emerge and win over younger shoppers.

Ad spend

With tighter budgets, only 24% of businesses expect to increase overall ad spend this year. They're pulling back on newer channels – 79% of businesses don't intend to increase Snapchat, or TikTok ad spend – and instead focusing on the platforms they're more familiar with, like Facebook and Youtube.

This dip in activity from advertisers opens up more ad space for others to grab – and at discounted costs. Businesses should take the opportunity to secure top advertising spots on some of the most-used channels by Millennials and Gen Z.

"If most businesses are struggling to drive sales, move out inventory, and reach new customers, then it's time to stop following the majority," said Marcel Hollerbach, Chief Innovation Officer at Productsup. "History has shown that harsh economic climates reward the brave outliers who embrace change and go all in on innovation. To be successful in 2023, companies have to be willing to experiment and invest in areas that are outside the norm."

The report is based on a survey of 755 senior decision-makers from 16 countries – either personally responsible for or reporting to those responsible for – managing product information at their organization.

Download the full Business growth report for free to learn more about the top business concerns and priorities for the year ahead. To access an actionable checklist based on the

report's insights, visit <https://www.productsup.com/blog/2023-eight-tips-for-business-growth>.

About Productsup

Productsup helps brands, retailers, and service providers sell more products to more consumers faster by giving them full control over their product data. This includes importing, structuring, enriching, and sharing product data with any channel and touchpoint quickly and efficiently. As the first and only global enterprise-grade Product-to-Consumer (P2C) platform, Productsup processes over two trillion products a month. Founded in 2010 and headquartered in Berlin, Productsup has grown to over 300 employees spread out across offices worldwide and works with over 900 brands, including IKEA, Sephora, Beiersdorf, Redbubble, and ALDI. Learn more at www.productsup.com.

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