The Smart Cube launches Concept Lab to accelerate innovation of new solutions for retail businesses

Thursday, 14 September 2017

LONDON – 14 September 2017: The Smart Cube, an award-winning global analytics and research company, today announces the launch of Concept Lab, an innovative new offering for retail and consumer businesses, which enables the development of new solutions to key business questions through data-based experimentation.

Concept Lab blends advanced analytics, big data technologies, specialist data science skills and IP assets, and uses agile principles of delivery to drive innovation in a time-boxed and cost-boxed way, and without disruption to wider operations.

Retailers, as well as other consumer businesses such as CPG and telecoms, today face major challenges, from an uncertain economy and new digital competitors, to a new generation of customers who are highly informed and more demanding. Yet regardless of these shifts, the basics remain unchanged: only those businesses who accurately anticipate their customers' wants and needs by offering the right product, in the right place, at the right time, and for the right price, can win.

Rachit Khare, Vice President of Client Solutions, The Smart Cube, believes these businesses have resources that can provide new dimensions to understanding the consumer: *"Retail and other consumer businesses have the benefit of access to unprecedented amounts of data. With every click, tap or touch, every swipe, search or share, valuable information is created. However, compiling and storing terabytes of information on products, sales, prices and promotions creates one challenge, and extracting actionable insights based on current, latent and future consumer behaviours, in real time, is quite another."*

Recent developments in data science, particularly in advanced machine learning and AI, provide a way to tackle some of these challenges more innovatively, and can help businesses keep one step ahead of the changing consumer landscape. Yet many companies struggle to make the most of these new advances due to limited capabilities, prohibitive costs, and long innovation lead times.

Concept Lab has been designed in response to these challenges. The solution is highly versatile, and can be leveraged to drive consumer engagement and personalisation, future store layouts, optimal supply chains, or revenue growth and management, through application of advanced data science.

Key features of Concept Lab include:

► Specialist data science skills deployed through scalable cloud technology

► Proprietary analytics AI/ML framework and modules

► Embedded assets including data partnerships, AI/ML modules, and proprietary algorithms

► Best practice discovery, diagnostic, and visualization templates

► Agile sprint principles to deliver Minimal Viable Solution (MVS)

► Collaborative, iterative, and rapid prototype development

Concept Lab delivers wide-ranging benefits when implemented, including:

► Efficiency of agile approach – see results in weeks and not months

► Innovation in solution design powered by TSC Assets

► Faster time to ROI and market

Ian Jarvis, Head of Retail at The Smart Cube, commented: "Working closely with our clients, we understand the need for accelerated innovation so that they can respond to consumer demands and stay competitive. We developed Concept Lab with this in mind: by blending advanced analytics, big data technologies, specialist data science resources and IP assets, we are supporting the delivery of innovation to their customers in a fast, agile and efficient way."

About The Smart Cube

The Smart Cube (www.thesmartcube.com) is a global analytics and research firm that delivers services to large corporations in key sectors including CPG, financial services, retail, life sciences and industrials.

We work with a third of companies in the Fortune 100 list, helping them deliver value and drive efficiencies across their organisations. We operate as an extension of our clients' in-house teams, providing insights that enable better decision-making, through a global team of more than 600 analysts.

The company is headquartered in the UK with additional offices in the USA, Romania and India. The Smart Cube India is ISO 27001:2013 certified and audited by BSI for assurance on data protection and confidentiality.

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