



First Insight Announces ForeSight, The First Benchmarking Solution For Assessing New Product Success Rates

Company's newest offering aggregates millions of datapoints to enable retailers and brands to quantify new product 'hit rates' and compare against industry peers.

PITTSBURGH, PA – (December 3, 2015) – First Insight, the leading provider of solutions that empower brands to incorporate the voice of the customer into the design and merchandising of new products, today announced the launch of **ForeSight**, the first-ever solution enabling retailers and brands to accurately measure their own new product success rates and benchmark them against industry peers.

“New products carry a high degree of risk, particularly in the fashion industry,” said Greg Petro, President and CEO of First Insight. “Retailers and brands want to know where they stand and how they can improve. ForeSight gives them advance insight into which categories represent the areas of greatest opportunity, so they can focus their resources.”

“At Helzberg Diamonds, we worked with First Insight to benchmark our new product success rates,” said Nathan Gray, VP of Planning and Allocation at Helzberg Diamonds, a Berkshire Hathaway Company and one of the nation’s leading jewelry retailers. “We believed there was an opportunity to significantly improve our hit rates, and First Insight helped us to achieve this resulting in greatly improved productivity.”

Gartner, MIT Sloan, and others have stated that new products fail at a rate of over 50 percent in the retail industry. First Insight’s benchmark data indicate that the failure rates are actually well over 60 percent. First Insight has demonstrated its ability to improve new product success rates by 50-100 percent through its work with retailers and brands worldwide.

ForeSight is a three-week process in which First Insight works with the retailer or brand to:

- Quantify new product success rates by category
- Benchmark these success rates against aggregated data from industry peers in the same categories
- Identify areas of improvement possible through First Insight
- Quantify cost savings opportunities through reductions in store testing, samples, and product development time

First Insight has collected and aggregated millions of datapoints on new products since 2007, enabling the creation of the ForeSight benchmarks. Benchmark data are available in both North America and Europe in over 30 sub-categories of women's, men's, and children's products in apparel, footwear, accessories, home goods, and sporting goods.

Women's Wear Daily (WWD) hosted an exclusive webinar with First Insight and Helzberg Diamonds entitled "Benchmarking Your New Product Success Rates Against The Industry." For the first time, First Insight presented a summary of its benchmark data, and Helzberg Diamonds discussed how it leveraged this process to create a baseline of its own hit rate and leverage analytics to significantly improve its hit rate. To view a recording of the webinar please visit: [WWD + First Insight + Helzberg Diamonds Webinar](#).

For more information about ForeSight, please visit [ForeSight](#).

About First Insight, Inc.

First Insight is the world's leading provider of solutions that empower brands to incorporate the voice of the customer into the design and merchandising of new products. Through the use of online consumer engagement, the First Insight solution gathers real-time consumer data and applies predictive analytic models to create actionable insights, which drive measurable value. Retailers, manufacturers and brands use the First Insight solution to design, select, price and market the most profitable new products for improved sales, margins and inventory turnover. Customers include some of world's leading vertically integrated brands, sporting goods companies, department stores, mass merchant retailers and wholesalers. For further information, please visit www.firstinsight.com.

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