



First Insight Service Helps Brands Benchmark Product Launches

By Arthur Zaczekiewicz
December 9, 2015

[First Insight's](#) latest service rollout — called ForeSight — aims to help retailers and brands measure the success rates of their own product launches through benchmarking and then creating a comparative analysis against industry peers.

Jim Shea, chief commercial officer of First Insight, said after [crunching millions of data points](#) on new products from its own data warehouse, the firm created benchmarks across 30 subcategories in the fashion apparel, footwear, sporting goods and home goods markets.

“The genesis of ForeSight was really based on retailers and brands not knowing their success and failure rates of their products,” Shea said, adding that the company discovered a 60 percent failure rate on new products from the data points analyzed. “They

had no sense of where they stood.”

ForeSight is a formalized process that involves working closely with brands and retailers to quantify new product success rates. The process involves benchmarking against aggregated data from industry peers that are in the same category and then working with First Insight to look for areas to improve.

Shea said the benchmark is essentially an index that consists of several metrics including unit sales, dollar sales and gross margins, among others, which was created for each of the 30 subcategories. The process to improve success rates involves working closely with the retailer or brand to use predictive analytics that rank their products. This helps inform which products to eliminate, Shea said.

Greg Petro, president and chief executive officer of First Insight, said “new products carry a high degree of risk — particularly in the fashion industry.” Subsequently, knowing where a product measures against industry peers can help companies hone their product development and marketing efforts, Petro and Shea said.

On December 14 at 1 p.m. Eastern time, WWD is hosting a Webinar with First Insight and Helzberg Diamonds, a Berkshire Hathaway Company that piloted ForeSight, to discuss how it works. [To register, please click on this link.](#)