

WWD

First Insight's CEO Reflects on Year of Rapid Growth

By Andrew Zaczekiewicz at Women's Wear Daily
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As an honoree of the just-unveiled NRF Foundation's list of "People Shaping Retail's Future 2016," Greg Petro, president and chief executive officer of First Insight Inc., said he is grateful for the recognition.

The NRF Foundation's list of 25 includes disruptors, dreamers, givers, influencers and power players. Petro was named a disruptor, and said he looks back over the past year with awe. "It's been an incredible year for us," Petro told WWD. "We realized there's an incredible need in the market for what we offer. And we're at a point where we are gaining acceptance in the market."

The predictive analytics firm is clearly on a rapid growth trajectory. Although the firm doesn't release dollar amounts, the company's five-year, cumulative average growth rate of revenue is about 80 percent. Over the past two years, the company opened an office in San Francisco and extended into global markets by opening an office in London as well.

Product testing is currently being conducted in Europe, Latin America and in Asia as well as in North America. Petro said the number of employees over the past year has swelled 50 percent, and new clients include Aéropostale, Helzberg Diamonds, Maurices

and Things Remembered. Last month, the company formed a new partnership with TXT Retail in Italy, and also rolled out a wholesale version of InsightSuite.

The company also expanded its technology solutions with ForeSight and InsightTargeting, which is designed for retailers and brands to sharp-shoot specific groups of consumers who "are most likely to buy a specific product." Similar to other products in its offerings, InsightTargeting involves setting the right price point on products.

"Over the past year, we've learned how to unfold more value for



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customers,” Petro explained. “And really, that means better understanding the consumer and their personas.”

The formula is pretty simple: give consumers what they want, when and where they want it, and in the product type and color that they crave – and at a price point that will trigger a sales transaction. What’s not simple is the retail market itself, and the segmentation of the consumer shopping landscape.

“It is certainly a challenge, and it is a global challenge at that,” Petro said, adding that consumer personas can’t be met with “cookie cutter” solutions. “There’s been an incredible shift

at retail, and consumers have changed dramatically, which makes it hard for retailers, brands and manufacturers.”

Petro said a retailer or brand’s nimbleness to respond to these shifts in the marketplace is limited. “There are brands and retailers who are able to replicate what the shopper wants, but to sustain that success – in a highly segmented market – is difficult,” Petro said.

For this year, First Insight is poised for continued growth. The company recently received a \$14 million round of financing from Udata Partners. But the retail landscape is highly competitive, and

consumer spending has been lackluster in recent months.

Which is one reason why leveraging data is so important, Petro noted. “A pleasant surprise this year is that the market is prepared for the level of information and data that is now available,” he said. “And that is a good thing.”