



# First Insight's Greg Petro Explains the Importance of Data

By Arthur Zaczekiewicz at Women's Wear Daily

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Achieving success at retail isn't easy. In fact, 62 percent of all products fail, according to Greg Petro, president, chief executive officer and founder of the nine-year-old First Insight Inc.

"It's really just a flip of the coin," Petro said. "This is the inertia we all face."

But Petro is adamant that it doesn't have to be that way. By using data and predictive analytics, retailers and brands can key into consumer preferences and brand sentiments to increase the success rate of product launches. But it "requires educated risk-taking," Petro said.

That means drilling down into the data and cross-referencing it against demographic information to determine what works and what doesn't in the

fashion apparel realm, which is exactly what his company did at the recent men's runway shows.

Surveying consumers about the men's season in New York and Europe and then analyzing that data, First Insight found that the most popular item by far was a coat from Salvatore Ferragamo, Petro said. The style generated an overall positive consumer sentiment of 67 percent.

The analytics firm also found that red went from being unpopular last year to being trendy this year as the average positive sentiment for the color jumped to 35 percent this year, up from an 8 percent score last year. Navy was the overall top color with a net positive sentiment score that increased 35 percent over 2015. Solid designs emerged as the most popular, trending up 6 percent from 2015.

Petro said the goal is simple, which is to use data to "improve the sell-through, and improve decision-making. As a former May Co. merchant, Petro recalled the era when "there was an intimate relationship with the consumer. We used to ask consumers on the sales floor what they liked."

Today, that's much harder to do. But Petro said leveraging data on a customer level "is bringing that intimacy back."

"It's really about making more informed buying decisions," he said.