Symson

Competitive Pricing Software

**Top 10 Comparison of Smart Pricing Solutions**

Introduction

In this white paper, you will learn about the best 10 pricing solutions currently present on the market. With so many options available, selecting the right pricing solution might be rather tricky. We crafted this easy-to-read white paper as a source of accurate, valuable information to aid you in your decision making.

Wondering why you should even consider pricing software? Current research has been making great progress to underline the importance of pricing for the growth of a company. **According to McKinsey, a 1% price increase can lead to an 8% increase in margin.** As such, ensuring an optimal pricing process should be of great interest for businesses who aim to develop and persevere.

Choosing the right price for your products is vital for pricing managers to ensure the success of the company. **However, 90% of pricing decisions still depend on intuition and spreadsheets.** Companies widely rely on repetitive tasks in Microsoft Excel and guesswork for setting their prices. These manual practices may at best slow down progress, and at worst set you back significantly, and harm your growth.

There are lots of different pricing tools on the market, so you might feel overwhelmed by all the different tools and functionalities. To ensure you have a clear view of what's out there, this white paper compares SYMSON to other competitive pricing tools, based on the most recent information available. We tried to make our analysis as objective as possible, yet our love for SYMSON's innovations may occasionally shine through.
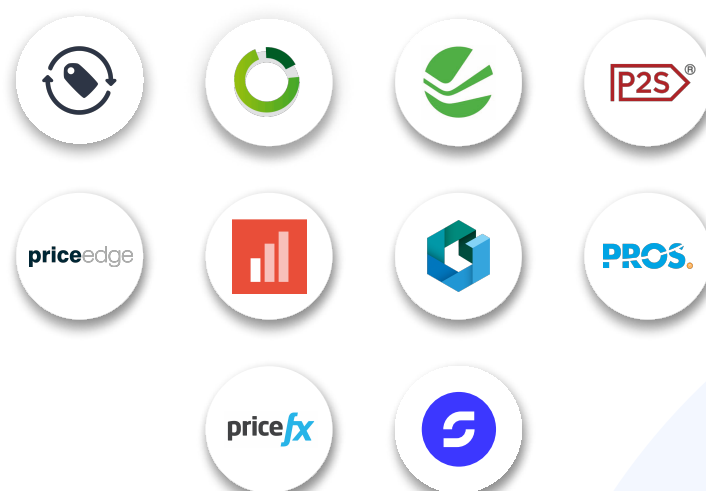
Top 8 Niches Competitor Pricing Tools Cater to

In this ever-changing business landscape, where growing profit margin becomes a key objective, there is a plethora of pricing tools available. But, not all pricing tools are integrated price management systems. They may cater to different groups or specialised niches for maximum effectiveness. Following are the groups taken into consideration in this research for the top 10 pricing tools.

Image Source: **https://www.chronion.com/pricing-solutions-ecosystem**

Pricing strategy is a complex and ever-changing beast. There is a multitude of factors that can affect your pricing, from geography and operating costs to demand and competition.

Here, we help you prioritise and limit your research and comparison to these groups when in search of the best pricing tool for your company.

1. **Integrated Price Management or also Called "All-on-One Pricing Platforms":** Integrated pricing tools ensure maximum flexibility when it comes to setting strategic prices, providing a holistic view of their products' prices. Besides running competitor analysis to set competitive prices, such tools allow combining different pricing strategies together to enhance effectiveness. Moreover, these All-in-One pricing tools allow pricing managers to set business rules for optimal profit margins catering to diverse industries and businesses.
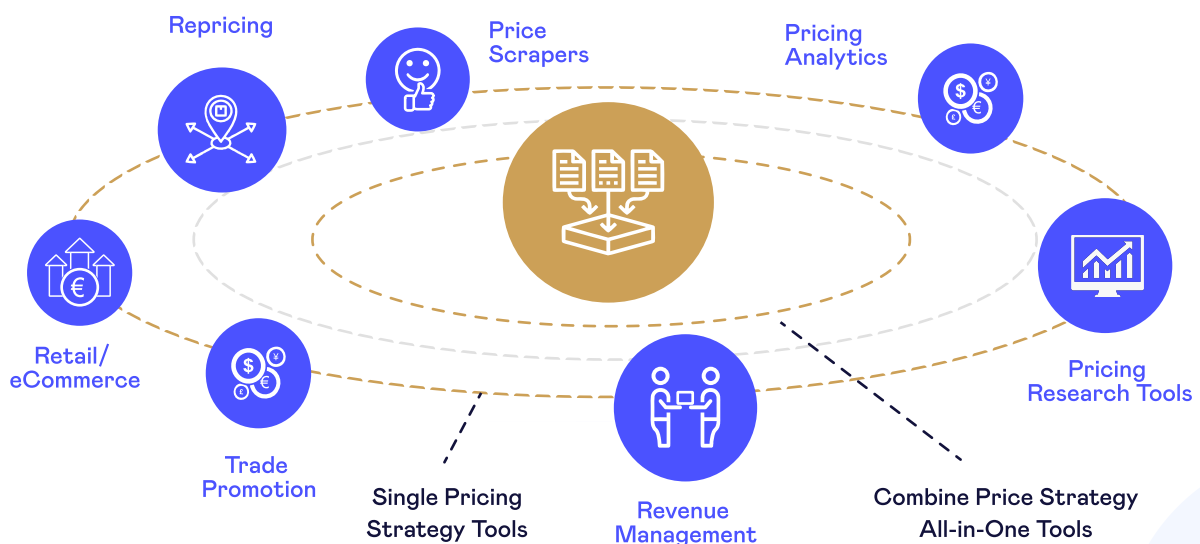
2. **Revenue Management:** Revenue mamnagement tools are designed to optimise a company's revenue through strategic pricing and product availability. Moreover, they focus specifically on the pricing aspect of revenue generation using advanced analytics, forecasting techniques, and algorithms to analyze a plethora of datasets, including competitor pricing to make data-driven pricing decisions.

3. **Trade Promotion:** Trade promotion tools are software solutions designed to help businesses manage, track, and optimise their activities. Trade promotions are marketing activities aimed at incentivising wholesalers, retailers, or distributors to sell more of a company's products, usually through special offers, discounts, or other incentives. Such tools are capable of planning, forecasting, budget management, promotion analysis & reporting, workflow management and integration with other systems.

4. **Pricing Research Tools:** Pricing research tools are software solutions or methodologies used to gather, analyse, and interpret data related to the pricing of goods or services. They help businesses understand how their target customers perceive their pricing, the price they are willing to pay, and how pricing changes might impact demand and profitability. Such research tools are capable of price sensitivity analysis, competitive pricing analysis, price testing, market simulation and reporting.

5. **Repricing:** Primarily used by online retailers and e-commerce businesses, repricing tools automatically adjust product prices based on predefined rules and competitive intelligence. Popular on marketplace platforms like Amazon and eBay, where price competition is intense, they are also capable of competitor price tracking, multiple marketplace support and algorithmic repricing.

6. **Retail/eCommerce:** Designed to help online retailers and e-commerce businesses, retail pricing systems help manage, monitor, and optimize their pricing strategies leveraging data analytics, machine learning, and competitive intelligence to provide insights and automate pricing decisions.

7. **Price Scrapers:** Price scraper tools, otherwise known as web scraping or data extraction tools, are software solutions used to extract pricing data from e-commerce websites and other online platforms. These tools are often used by businesses to monitor competitor pricing, track price changes, and gather data for market research.

8. **Pricing Analytics & Optimization Tools:** Leveraging advanced data analytics, AI and ML capabilities, price optimisation tools help enterprises analyse pricing data and determine optimal product prices to maximise profit margins.

Integrated Price Management

Repricing

Price Scrapers

Pricing Analytics

Retail/ eCommerce

Trade Promotion

Single Pricing Strategy Tools

Revenue Management

Combine Price Strategy All-in-One Tools

Pricing Research Tools

8 Must-have Features for any Smart Pricing Platform

When choosing a robust pricing platform, there are a few crucial features that the tool must include. These aspects become more so important especially when your company is maturing towards the pricing 4.0 level.

1 Combination of innovative Pricing Strategies:

- Is the pricing software able to combine several pricing strategies? The key in optimising prices is using multiple pricing strategies together.

- Having a wide variety of pricing strategies to choose from can be very valuable in a price automation software. However, even more important is the ability to combine the different strategies.

## 2 Ability to generate the best possible Price for each Customer in Real time:

- Is the Pricing Software able to give an accurate price prediction, optimised for each client?

- If your prices are customised for each client according to their willingness to pay, you could increase your revenue and market share.
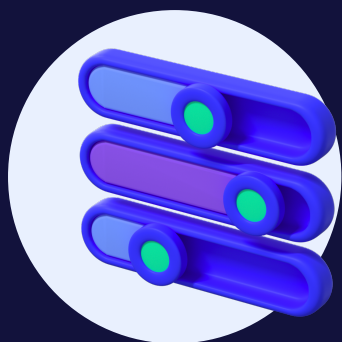
3 **Flexible Pricing Rules to be in control of Automation:**

- The ability to apply the business rules you need means that you are able to adapt to the market and reduce time spent on price adjustments.
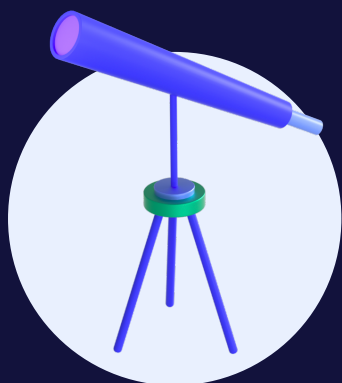
4 **Ability to run Simulations on possible Future Scenarios and predict Expected Outcomes:**

- The feature 'Run Future Scenario' allows you to set an IF-Statement for a business scenario as the Pricing Software will predict the expected outcome.
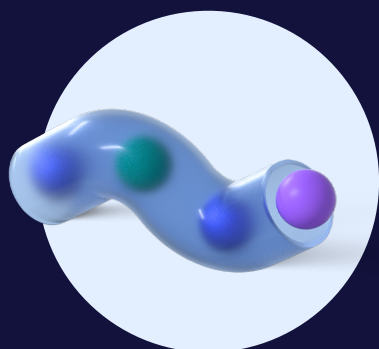
5 **API Connection with other Software:**

- The usability of a software solution does not only come down to its functionality, but also how easy it is to **integrate with your current pricing process and systems.**

- This connection also has to be **straightforward** and **understandable** by the end user of the software.
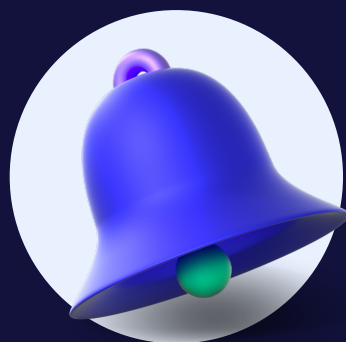
6 Notifications and Updates:

- The market environment **changes constantly** and the user has to be informed of important changes that might warrant adjustments to the pricing strategy.

7 Competitor Data for accurate Market Positioning:

- When you have the latest competitor information, the software can change your prices constantly so that you always have your desired price positioning.

8 A simple Interface to understand & use Price Recommendations:

- How easy-to-use is the software and can it be used by everyone in the company no matter if they are pricing experts or not?

- Pricing software is only as good as its usability. In order for the software to be utilised to the max, it has to be designed with the preferences of its intended users in mind.

Pricing Strategy Combination Enablement

While setting prices, the competitive pricing strategy alone may not be enough to get the optimal price recommendations. It's fundamental to allow businesses the ability to combine various strategies and implement into their pricing process. Hence, instead of error-prone spreadsheets and manual market study and tracking, let the pricing platform's algorithm automate processes and save time. Here are a few effective strategies that you can combine along with competitive pricing on SYMSON.

1 Rule-Based Pricing Strategy

Considered as the most conventional way of pricing, the rule-based pricing uses static pricing rules to add constraints to the pricing process. Thereby, making your pricing process more effective and profitable.

- Rules can be set based on factors like market scenarios: customer behaviour, competition, market demand.
- It can set rules based on "if-then" statements. For eg, setting prices 5% cheaper than competitors.
- It can be as simple or as complex as necessary, depending on the rules set.
- It ensures to quickly react to changes in the market, adjust pricing in real time, and optimize for profitability.

2 Price Elasticity Pricing Strategy

Price Elasticity Pricing Strategy analyses advanced datasets, market trends, competitor prices, etc. to find optimal prices for stellar results. It considers the response of product demand upon price changes.

- For a highly price-elastic product, a decrease in price leads to a healthy revenue flow.
- For a low price-elastic product, a strategic increase in price enhances your profit margin.

3 Stock-Based Pricing Strategy

Otherwise known as inventory-based pricing, this strategy involves adjusting prices based on current stock levels. To understand how to modify your prices according to your stock levels better, you may want to check the details.

- It can optimise profitability through selling maximum products in stock and reducing storage costs.
- Requires an efficient system to monitor inventory levels in real-time and adjust prices accordingly.
- Combats supply chain problems as you implement stock data in your pricing strategy to always keep available stock.

4 Geographical pricing Strategy

As the name goes, geographical pricing strategy emphasises adjustment of product prices based of regional and geographical location of the customers.

- Used to account for costs associated with logistical expenses, taxes, currency or other costs depending on regions.
- Helps businesses maximise profits in each specific regions by adjusting to local market conditions, competition, purchasing power, and customer preferences.
- Makes entering new markets more scalable as you can simply add new demographics of the market in the platform and start managing your pricing process.

5 Key Value Items (KVI) Based Pricing Strategy

Key Value Items-based pricing strategy combines pricing of two different product categories: it sets the inexpensive-but-popular price-sensitive products for low/negative margins and price inelastic products at higher margins.

· Helps you distinguish between price elastic and inelastic products. You can also set your business rules and other additonal strategies for optimal price recommendations.

· Generates more profit overall due to the strategic price combination of both product categories.

· Enhances your customer perception than competitors due to the significant low prices of common products that attract them to your store. Customers remember this and may potentially recommend the brand to their peers.

· Drive a high margin on non-price sensitive products through this strategy.

6 Cost-Based Pricing Strategy

Cost-based strategy is one of the simplest ones as it's based on the product, marketing, distribution costs.

· Ensures profitability with a consistent margin by calculating various costs.
· Helps identify the minimum price for your products accurately.
· Promptly responds to shifts in market supply or demand.

7 Dynamic Pricing Strategy

Dynamic pricing strategy leverages smart algorithm thereby enabling companies to constantly change prices and offers according to the real-time market shifts. This practice maximises revenue and profit margin as price changes take place timely and frequently.

- Helps automate tedious pricing adjustments and frees time for pricing managers to focus on complex challenges.

- Capitalise on customers' behavioural insights provided by dynamic pricing to understand optimal price points at any given situation.

- Integrated algorithm constantly monitors market shifts and reprices products optimally and timely to boost sales and revenue.

8 Psychological Pricing Strategy

Certain prices may have different psychological impact on consumers. The objective of this pricing practice is to boost demand through an impression of enhanced product value for the consumer.

- Helps in creating a perceiving value for products by rounding up and down of prices.

- Enhances price perception in consumers' minds leading to higher sales and customer satisfaction.

- Increases sales volume and revenue using various methods of psychological pricing.

- Useful for inventory clearance in retail/e-commerce space as customer perceive the prices as a bargain.

11
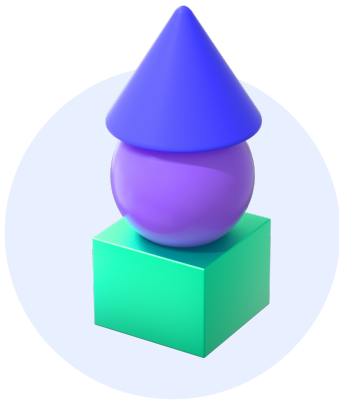
9 Price Skimming Strategy

During the introductory phase of a new/premium product's launch, the price is set at a higher end to maximise profits in the initial stages of a product's lifecycle.

· Price skimming capitalises on the early-adopters' demands to own an innovative/premium product. Thereby, growing maximum profit to cover for various company costs regardless of their low sales volume.

· Prices are gradually lowered to cater to the different price-sensitive customer segments in the market and to stay competitive.

· Products that are priced using price skimming strategy could create a perceived prestige associated with it. A high price at the introductory phase has the potential for a luxury/premium positioning.

10 Demand-Based Pricing Strategy

In demand-based pricing strategy, a product's selling price is determined by the level of consumer demand. Of course, this approach is tied to the fundamental economic concept of demand and supply.

· As opposed to the cost-based counterpart, in demand-based pricing, consumer's demand for the product and their willingness to pay is the price-setting driver.

· Along with consumers, market competitors also have influence on the price.

· Once you consider the driving aspects, you can set optimal prices that ensures healthy revenue growth.

"Combining pricing strategies & adding business rules make your pricing process more impactful."

If businesses are able to combine different-yet-relevant pricing strategies with competitive pricing strategy, the outcome is bound to be more accurate. Better yet, profit margin goals may differ from company to company. In this case, allowing the company to add their business rules elevates the pricing impact further. As it allows you to consider various aspects and data points, the company's pricing process becomes powerful, thereby making profit margins more stable in the long run.

Pricing Strategy Enablement Comparison: Top 6 Strategies

To maintain a sustainable pricing process, it's crucial for pricing platforms to enable users to combine different pricing strategies. It helps pricing managers to set desirable strategies considering market shifts, product nature, and more besides competitive pricing. Let's take a look at the comparison table that distinguishes pricing tools according to the availability of the top 6 vital strategy enablement. Read detailed explanations later in this whitepaper.

	Prisync	Price2Spy	PROS	Omnia	PriceFx	PriceShape	Vendavo	PriceEdge	Competera	Optiprice
Rule-based Pricing	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Competition-based Pricing	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Price Elasticity Recommendations			✓	✓	✓		✓	✓	✓	
Key Value Item-based Pricing										
Stock-based Pricing	✓		✓				✓		✓	
Geography-based Pricing	✓	✓	✓	✓	✓		✓	✓	✓	

5 Features that Ensure a Competitive Edge with your Pricing

1. EAN Tracking

European Article Number (EAN) codes are used to track and compare competitors' prices of identical products across different platforms or stores.

- SYMSON tracks the EAN codes and fetches other product data from Google Shopping to ensure a clear overview of competitors.
- It gathers and shows the product prices of all your competitors thereby enabling pricing managers to comprehensively analyse competitor prices. Moreover, you can track their prices multiple times a day, or on a daily/weekly basis.
- EAN tracking can also monitor stock levels across platforms or stores to refill stock and not miss out on revenue. Likewise, it also identify patterns and trends thereby helping in planning and forecasting.

2. Automation

Once you receive the pricing data of your competitors using EAN tracking, the next step is automating your pricing process.

- Now that you have access to all competitor prices, automation allows you to benchmark a few crucial/closest competitors for efficient impact.
- You can add your businesses rules into your pricing strategy and automate price changes of all/selected products across all platforms.
- Businesses can continuously monitor market prices and adjust prices in real-time. To do this, the algorithm analyses market demand, competition, customer behaviour, etc.
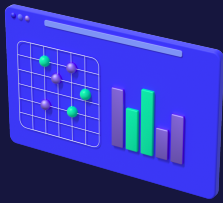
3. Dynamic Pricing

Besides competitive pricing, the dynamic pricing strategy includes more drivers into your pricing process besides competitor pricing.

- Primarily depending on real-time market demand, the dynamic pricing strategy considers other macro-level aspects including geography/region, seasonality, elasticity, inventory and more.
- Boosts sales with real-time automatic price changes after market demand and price analysis.
- Enhances profits with optimal price increases to avoid leaving money on the table.
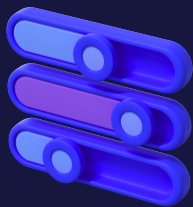
4. Pricing Management

Price management is the fundamental functionality in an integrated pricing tool.

- Emphasizing on a higher level, this feature enables pricing managers have an overview of all the active strategies in place, all your product assortments, diverse geographical areas your business caters to and the like.
- Ensures price setting and optimisation, discount management, mobilises all the different pricing strategies, allows integration, ensures reporting and analysis, forecasting, and more.
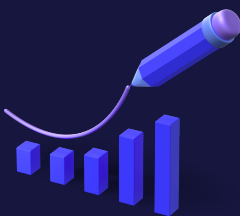
5. Price Optimisation

Similar to price management, price optimisation is a key function of a competitive pricing platform.

- With competitor data and logic automated into your pricing tool along with multiple price points and historical data, price optimisation is seamless and more accurate.
- Businesses can set strategies to gain extra margin or increase revenue to receive optimal price recommendations automatically.
- Helps to identify price sensitivity per product to predict an optimal price.

Comparison: Competitive Pricing Tool Features Availability

There are 5 crucial features in a pricing tool that allows maximum flexibility when it comes to setting competitive pricing. All the features together make the tool a powerful all-in-one competitive pricing tool that ensures a sustainable pricing process in a company. Here's an overview of different pricing tools and whether they carry all of these 5 features. Read detailed explanations later in this whitepaper.

	Prisync	Price2Spy	Omnia	PriceFx	Priceshape	Optiprice	Competera	SYMSON
EAN Tracking	✓	✓	✓		✓	✓	✓	✓
Automation	✓	✓	✓	✓	✓	✓	✓	✓
Dynamic Pricing	✓		✓	✓	✓		✓	✓
Price Management				✓			✓	✓
Price Optimisation				✓			✓	✓

Top 10 Companies

Prisync

Prisync's data helps to derive detailed C-level analysis and increase sales growth and profit margins. The pricing software helps you track competition, optimise prices and maximise revenue from a single dashboard.

Prisync aids in the analysis of **market pricing & stock availability** with filtering options, and can check historical trends to anticipate when competitors change their prices. The online customer support team is available to answer any requests you might have. Prisync offers a free onboarding service to plan a long-lasting relationship with all their customers. You can check our website for a [more detailed comparison](#).

Pros:
- Historical Pricing Trends & Stock Availability Tracking
- Bulk Importing & Exporting
- Dynamic Pricing
- Instant Change Notifications
- Unlimited Email Alerting
- Unlimited Competitor Tracking & Worldwide Currency Coverage
- Detailed Filtering & Reporting

Cons:
- Labour-intensive set up depending on how many unique SKUs or products you offer
- The onboarding of the items is time consuming
- Problems and bugs with the links (price shown wrong or information not received from link)
- Does not offer an AI or ML price optimisation feature

Competitive Pricing Ability:
- Allows EAN tracking to track and compare competitors' prices.
- Dynamic pricing enables to consider other macro drivers like seasonality, region, etc.

P2S®

Price2Spy is a retail pricing software used by all-size companies from a variety of industries around the globe. Users are offered both pricing acquisition as well as multiple reporting mechanisms for analysing data. Analysis helps organisations identify pricing opportunities, such as which products are **under-priced** or **if the price can be reduced**, while still remaining within the desired profit margin. Price2Spy's API enables tight integration with the organisation's software and allows automatic price matching following the competitor's. You can check our website for a more detailed comparison.

Pros:
- The Repricing module enables you to define your pricing strategies to identify which products can go up / down in price, and get these prices changed in your online store
- Price2Spy is capable of monitoring websites that are built to shield off monitoring applications. You can virtually see the pricing of your competition even if their websites don't want to be monitored
- In case you're using one of the supported platforms such as Shopify, Magento, BigCommerce, 3dcart, PrestaShop. Price2Spy gives you the ability to seamlessly integrate it
- There is little to be done from your end to get the system up and running. Price2Spy offers tutorials, demos, and online support to help users along the way

Cons:
- Navigating through the user interface can be slightly confusing
- Sometimes the system doesn't find the correct price on the competitors' sites
- The report generation tool is not flexible enough, hindering the generation of true customer reports
- The input of products can be time-consuming depending on the number of products

Competitive Pricing Ability:
- Allows EAN tracking to track and compare competitors' prices.
- The automation functionality set benchmarks of competitor prices for efficient pricing. It also monitors market prices continuously and suggests optimal prices automatically.

PROS

PROS builds AI-powered pricing tools for driving revenue and margin growth. PROS focuses on a price optimisation strategy that delivers **optimised prices quickly**, but also cultivates a simple, customer-empowered buying experience.

PROS has applied three decades of deep data-science experience to hone this strategy. It helps you to protect price attainment by delivering a comprehensive, scalable price strategy ready for customer interaction across digital, partner, sales and retail channels. It is best suited in fields such as manufacturing, automotive, tech, and others. It is also best utilized in **businesses with high order volume and small deal size**. You can check our website for a more detailed comparison.

Pros:
· Quick delivery of the optimised prices to sales teams and partners
· Ability to centralise price governance while enabling price discipline and visibility
· All interactions are fully optimised
· There is no black box around the AI algorithm

Cons:
· The character limit for product names can cause minor inconveniences
· The software could be too expensive for small to medium businesses
· The process of adapting from a non-flexible legacy system to the PROS tool can be rather difficult

Omnia provides enterprise retailers and brands with **automated pricing insights** and Dynamic Pricing. With Omnia, you can set your strategy, choose your products, add price elasticity data, then update your prices in just a few clicks.

As an **all-in one solution** that takes care of data collection, price calculations, and price updates, Omnia makes it easier for you to take control of your entire assortment and monitor your products from one easy-to-use portal. You can check our website for a more detailed comparison.

Pros:
- Omnia gives you a good overview of market prices and strategies
- Omnia's dynamic pricing unloads users with a vast amount of workload
- Omnia enables the user to track the prices of competitors.
- Data stability
- Users can set up a strategy themselves
- Using rules which are desired based on a product, brand, category, etc.

Cons:
- The processes within their algorithm can be difficult to understand
- If you rely on Google Shopping alone as a data source, the pricing data that you get is not limited to your country, which may affect the scope of your target market
- Lack of visualisations affects comprehensibility
- Does not include an AI or ML price optimisation solution

Competitive Pricing Ability:
- EAN tracking enables you to track competitors' prices for analysis and price setting.
- Automation functionality allows setting benchmarks of competitor prices for efficient pricing impact.
- Its dynamic pricing enables you to consider other macro drivers like seasonality and region, etc, for accuracy.

price*fx*

Pricefx is a cloud pricing optimisation, management, and CPQ platform that provides transparent and responsive pricing solutions. For enterprises facing pricing challenges, who need to **reliably accelerate profitable growth**, and want precision, visibility, and efficiency in their pricing execution, Pricefx provides a pricing platform that allows **dynamic planning & pricing**, in order to replace Excel, home-grown tools or legacy Gen1 solutions. You can check our website for a more detailed comparison.

Pros:
- It's easy to learn and implement
- Automates pricing, erasing the workload of Excel files
- Able to process large assortment
- Able to bring the whole pricing team together in one place
- Able to handle specific needs and easy to share with colleagues

Cons:
- Lack of a good mechanism to handle global organisations with multiple business/pricing model needs
- Customers are not able to program the system alone - the support of Pricefx or a certified local partner will always be required to do any kind of change or enhancement in the algorithm logic after the project period
- Many algorithm procedures and functionalities require to be designed from scratch, due to a relative lack of pre-defined functionalities

PriceShape

PriceShape helps e-commerce businesses, retailers, brands and wholesalers **understand their competitors**, and optimise pricing strategies. PriceShape also provides dynamic pricing solutions to automatically update prices according to the set strategies.

The platform also helps companies allocate their marketing budget based on real-time data and optimises spends. Moreover, it provides a detailed overview of competitors including price history, the overall price index and inventory status. PriceShape ensures personalised reports on products, categories, brands and notifies any new price adjustments by competitors in real-time so you stay ahead of the game.

Pros:
- Robust dynamic pricing abilities to change prices automatically based on multiple parameters.
- Competitive monitoring ensures a detailed overview of competitor prices, offers and other activities.
- Easy to use with simple and clear information.

Cons:
- Manually adding fields in the software needs customer service assistance which may take time.
- Adding or changing information may not be smooth- takes time for the changes to reflect.
- Dynamic pricing doesn't include macro-level factors like seasonality, region, etc.

Competitive Pricing Ability:
- EAN tracking allows companies to track competitor prices and offers to provide a detailed overview for analysis.
- Automation allows price adjustments based on relevant pricing parameters.
- Its dynamic pricing enables you to consider micro drivers like stock levels, sales performance, etc.

Vendavo powers the shift to digital business for the world's most demanding B2B companies, unlocking value, growing margin and accelerating revenue. With the Vendavo Commercial Excellence platform, companies **develop dynamic customer insight** and **optimal pricing strategies** that maximise margin, boost sales effectiveness and improve customer experience.

With an annual margin improvement totaling more than $2.5 billion across companies in chemicals, distribution, high-tech and manufacturing, Vendavo delivers **cutting-edge analytics** and **deep industry expertise** that help companies stay one step ahead. You can check our website for a more detailed comparison.

Pros:
- Easy access and sharing of information
- The platform is very intuitive and user friendly
- The support from Vendavo is fast & accurate
- Cloud based, access from any device

Cons:
- The system is more rigid than "homegrown" tools, modification requires cooperation between Vendavo, ETL and corporate IT
- The setup is not very straight-forward and can be quite time -consuming
- Starting price can be too high for small to medium corporations
- **No competitive pricing strategy and feature**

priceedge

PriceEdge is a price optimisation & management software used for advanced price setting in various industries. The tool helps to find price improvement opportunities, to measure price effectiveness, and it provides a **clear overview of the pricing impact over time** through its built-in or custom reports.

PriceEdge grants access to **all the significant data in one tool**: costs, sales, price history, customer history, competitor prices, etc. so you are able to perform extensive profit and margin analysis. You can check our website for a more detailed comparison.

Pros:
· Can be implemented in less than a day
· Fully documented
· Can be used stand-alone or it can be integrated with your ERP or PDM
· AI capabilities are ready to be added on

Cons:
· Massive updates sometimes cause the system to lag
· Integration issues sometimes occur

competera

Competera Pricing platform helps retailers to set and maintain optimal prices using advanced **AI and ML technologies**. It is a ready-to-use tool helping to manage pricing at the category level for any number of SKUs. Competera combines competitive data, rule-based and demand-based engines to help businesses achieve strategic goals, whether it's **margin growth** or an increase in **operational efficiency**. It is an industry agnostic solution suitable for online, offline, omnichannel, mono- or multi-brand retailers.

Depending on the retailer's needs at each stage of the pricing journey, Competera offers three major products that can be either combined or used separately. These products include Competitive Data, Pricing Automation, and Price Optimization. You can check our website for a more detailed comparison.

Pros:
- Competera offers lightweight integration, actual and reliable data and information updates
- Great customer support and very user friendly
- Information-rich, yet very intuitive interface

Cons:
- No possibility to track the quality of data
- More functionality needed when it comes to using the forecasting tool
- Custom prices may be inaccessible for small and mid-range businesses

Competitive Pricing Ability:
- Allows EAN tracking to track and compare competitors' prices.
- Competera leverages automation to allow setting benchmarks of competitor prices for effective analysis.
- Dynamic pricing enables to consider other aspects like seasonality, region, stock, etc.
- Its pricing management system enables you to have an overview of all the active strategies, product assortments across regions.
- It studies the market and automatically changes to optimal and accurate prices.

About Us

We Are SYMSON, Enabling Hyperlearning™

At SYMSON, we want to solve **the biggest problem in pricing; everyone is guessing!** Pricing managers need to find the optimal price given market circumstances and customer behaviour. CEOs want to grow their business based on a scalable, data-driven pricing process. Investors need to know which products grow the quickest, so resources allocation can be optimised. We need the right data to get the best insights and we need smart algorithms to optimise these decisions. We bring together scientific research, data science and software engineering to enable **Hyperlearning**™ within your organisation.

Pros:
- Access to a extensive partner network that can help with the integration
- Great Price-Quality Ratio
- All in one Pricing Management System; ability to execute multiple strategies
- Rapid Implementation
- Focus on Hyperlearning

Cons:
- Massive updates can sometimes cause system lag
- Not always suitable for all markets

Competitive Pricing Ability:
- Tracks competitor product prices through EAN codes for comparison.
- SYMSON's automation allows setting benchmarks of competitor prices for analysis.
- SYMSON's Dynamic Pricing functionality enables to consider other aspects like seasonality, region, stock, etc.
- The pricing management system provides an overview of all the active strategies. It also ensures discount management, mobilises all the different pricing strategies and more.
- It studies the market and automatically changes to optimal and accurate prices.

Comparison Table: Top 10 Pricing Tools

An integrated and smart pricing tool leverages Artificial Intelligence and Machine Learning to analyse advanced datasets, continuously monitor market scenarios, enables users with maximum flexibility to customise strategies, and much more. Here is a comparison of the top 10 pricing tools on the basis of the following high-end features availability.

|	Prisync	Price2Spy	PROS	Omnia	PriceFx	PriceShape	Vendavo	PriceEdge	Competera	SYMSON
Scientific Algorithm-based approach										✓
AI & ML recommendations best prices			✓		✓		✓	✓	✓	✓
Explainable AI (Transparent Price Changes)			✓				✓		✓	✓
Run Future Scenarios			✓		✓		✓	✓	✓	✓
Combine different Price Strategies			✓	✓	✓	✓	✓	✓	✓	✓
Apply your own business rules	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Uses Macro | External Data			✓	✓			✓	✓		✓
Data Quality Monitoring			✓				✓			✓
Customisable algorithm		✓	✓	✓			✓	✓	✓	✓
Full API Integration	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Output of All Data via Export XML, XLS	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Notifications for Changes of Prices	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Price	Starting from 99€ per month	Starting from 26€ per month	Starting from 6250€ per month	Custom Pricing	Custom Pricing	Starting from 240€ per month	Custom price	Starting from 990€ per month	Custom Pricing	Starting from 990€ per month
Implementation	Unknown	Unknown	Depending on your Product portfolio from 1-3 weeks	Unknown	Depending on your Product portfolio from 14-18 weeks	Unknown	Unknown	Reviews have mentioned 1-2 weeks onboarding	Reviews have mentioned 4-6 weeks onboarding	Depending on your Product portfolio from 1-3 weeks

Our roots

SYMSON started as a spin-off from the Erasmus University Rotterdam to translate scientific knowledge into practical solutions. The initial idea was to put the **theoretical into practice** – apply the algorithms to improve the decision-making process of companies, use practical input to finetune the algorithms, and give feedback to scientific researchers to improve future research. Our first customers indicated that pricing and demand forecasting were some of the best fields to apply these scientific algorithms to, thanks to their scalability, business potential and data availability. That's why we bring scientific models, data science and software engineering together in an **AI platform** where users can **optimise prices**. We currently still work closely together with leading scientific researchers and pricing experts.

Mission statement

Providing business with the Superpower of Hyperlearning™ in Pricing and Demand Forecasting!

Vision

Humanity develops, technology advances. At SYMSON, we believe machines are of no value unless they serve a clear purpose. As such, **technology without people is void of any value**. However, when man and machine come together, an untapped potential is unlocked. Combining human expertise with the capabilities of modern technologies leads to innovation - knowledge can be built up and applied at extraordinary rates. In our world, we call this **Hyperlearning™**. SYMSON believes this phenomenon to be a crucial capability for successful companies of the future, and the future is closer than you can imagine. This is why our mission is to make Hyperlearning™ accessible to all companies and see **a world improved**.
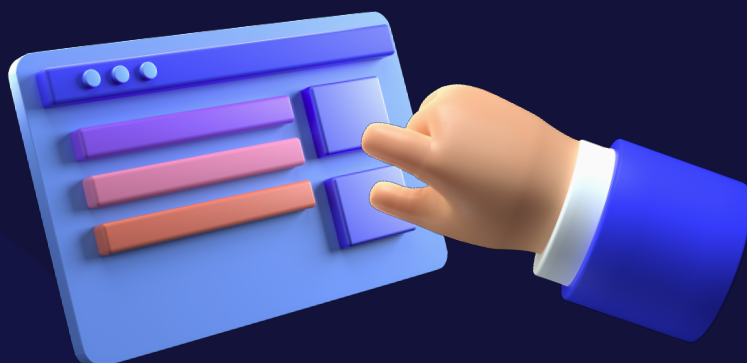
Discover how SYMSON can grow your business

Make your decisions more intelligent by combining **human expertise** and **technology**. AI-systems often make decisions, but leave their users in the dark about how those decisions have been made. Make use of Augmented Intelligence in your decisions to create a human-centred partnership model of people and technology.

Implement your own business rules

Business rules and logic play a critical role in the efficient operation of an organisation. SYMSON enables users to implement their own business rules in order to ensure compliance, set expectations, provide guidelines on work performance and help organisations **automate their processes**.

Use one of our 9 Pricing Strategies

Before the pricing strategy can be chosen, it is important to gain insight into price-determining factors. Is this mainly the cost? Then you can start with a cost-based strategy. Do you want to take competition into account in addition to costs? Then you can also combine different strategies with our **Pricing Strategy Builder**.
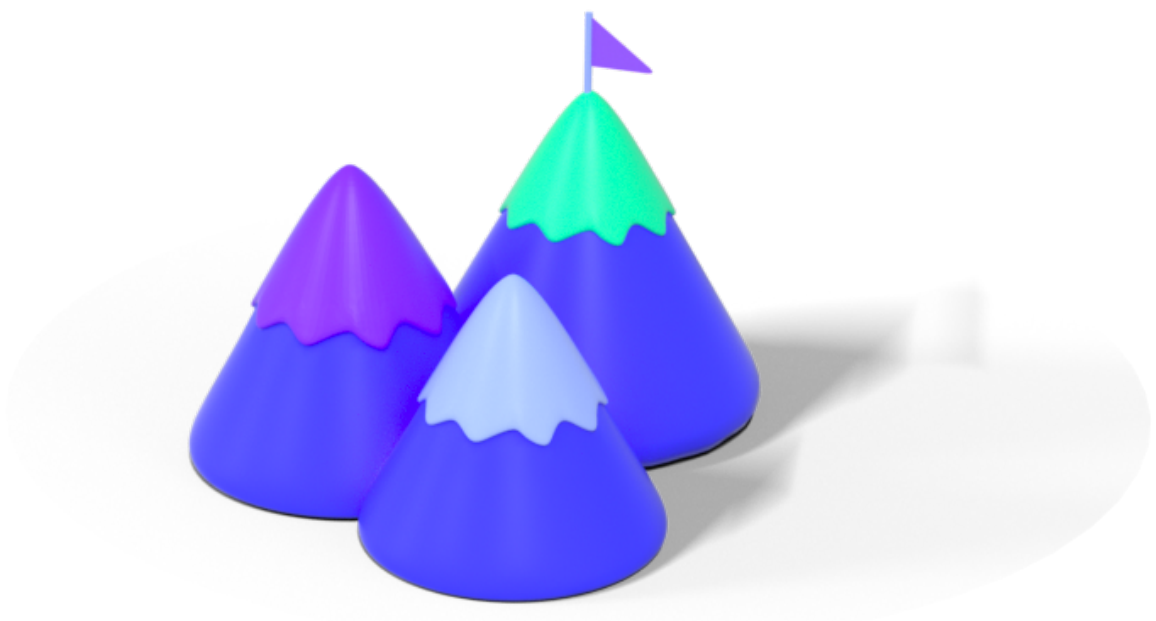
Learn, Adjust & Stay in Control with Insights & Notifications

For optimal cooperation between our software and your knowledge, you can use notifications. These notifications ensure that you are informed in case of excesses, so you can make adjustments and **prevent expensive mistakes**. In addition, you gain access to valuable insights for each product, or across the entire range, regarding the performance of the product in the market.

Be a Frontrunner

Pricing is a crucial aspect for how your products are received by the market. As a reputable company, you can appreciate the great importance of setting optimal prices. Price optimisation is **severely hindered** when the main (and often only) approach to pricing is intuition, and becomes nearly impossible when the primary tools for settings prices consist of time-consuming, error-prone manual labour, within Excel sheets. SYMSON automates the pricing process, helping you calculate optimal prices **dynamically.** It provides you **flexibility** over the factors you wish to include in your process, and presents a **clear overview** of many price-affecting aspects. With SYMSON, you have full knowledge and control over maximising margin so you are equipped with all the necessary tools to be a **frontrunner.**

Conclusion

Choosing the **right pricing solution for your business** is a serious endeavour, and most often the decision is not made in one day. There are plenty of aspects to consider, yet we hope this white paper helped you get started with this process in the most informed manner. Whether you have questions about Pricing Software, or you are interested in optimising your pricing with our Intelligent Pricing & Forecasting Platform, we are always keen to connect and help out! Schedule a call and discuss the possibilities of unlocking your **fullest pricing potential!**

Contact Us

085 - 06 03 934   consult@symson.com