Elektra accelerates its time to market and increases the online product selection by leveraging the power of Stibo Systems' Product Master Data Management solution.

Executive Summary

Grupo Elektra S.A.B. de C.V. is Latin America's leading specialty retailer and financial services company and the largest non-bank provider of cash advance services in the U.S.

To help achieve its three-year growth plans, Elektra launched its online store elektra.com.mx in 2017 to maximize customer reach and secure a leading position within online shopping.

Soon after venturing into ecommerce, they faced data quality issues that resulted in an online purchase error rate of 20%. Because product information was stored in siloed systems, it did not match the actual products, and the company was unable to promote the entire product portfolio online.

With the deployment of Stibo Systems' Product Master Data Management (Product MDM) solution, Elektra has automated and streamlined the process of achieving efficient, consistent and trusted content to create a better customer experience.

The Business Payoff

Getting more to market quicker.
Managing product data with Stibo Systems' Product MDM solution has empowered Elektra to improve the onboarding process onto their ecommerce platform while securing consistent and complete product information availability from one trusted source. **This has increased the online product catalog by a factor 14, boosted online sales by 400% and increased direct and organic ecommerce traffic 2.6 times.**

The Customer Experience

Wider selection and correct product details.
Customers today enjoy one of the widest product selections among online retailers. With the accelerated time to market for new products combined with consistent and correct product information, Elektra now delivers exceptional online customer experiences. **This is demonstrated by the fact that product description error rates have dropped from 20% to 0.5%.**

Challenge

Operating in a highly competitive market, the challenge was to onboard new products faster and more reliably in order to reduce returns and significantly expand the online product selection. Data silos often resulted in customers receiving an ordered product that did not match the online description.

The result: A very high return rate, leading to poor customer experiences.

Solution

With the implementation of Stibo Systems' Product MDM solution, Elektra has integrated and centralized product information to automate and streamline the process of achieving consistent and trusted product content faster. With its easy-to-use supplier portal, the Product MDM solution allows the company to easily onboard new products without flaws, facilitate efficient processes and drive their digital transformation to deliver enhanced customer experiences.

Result

Product MDM enabled Elektra to:

- Increase the online product selection from 2,000 to 50,000 in a few weeks
- Improve search results
- Increase website traffic 2.6 times
- Boost sales by 400% while reducing the return rate from 20% to less than 0.5%

Future

Elektra's goal is to exceed 100,000 products online this year. By 2020, the company expects to reach 50 million products in its efforts to maintain a leading position within the industry.

"With Stibo Systems' flexible and scalable PMDM platform in place, we now have a strong and centralized product data foundation with clearly structured data hierarchies and just one version of the truth. Earlier, our information was stored in disconnected systems without any kind of standardized data models," said Juan Carlos García, eCommerce & Omnichannel Global Director, Elektra.

Thanks to the PMDM solution, Elektra's eCommerce Business Unit within the Retail Division will be able to move forward with its aggressive plan to significantly increase its online product offerings and deliver exceptional customer experiences over the coming years.

> "Customers using the elektra.com.mx ecommerce platform have noticed an exponential growth in our selection of products. The growth and extent of product offerings has been fueled by our strategic partnership with Stibo Systems."

—Juan Carlos García, Director Global eCommerce and Omnichannel, Elektra

Contact Us

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About Stibo Systems

Stibo Systems, the master data management company, is the trusted source of MDM solutions based on a unique business-first, people-centric approach. Our solutions are the driving force behind forward-thinking companies around the world that have unlocked the strategic value of their master data; empowering them to improve the customer experience, drive innovation and growth, and create an essential foundation for digital transformation. Stibo Systems is a privately held subsidiary of the Stibo A/S group, founded in 1794, and is headquartered in Aarhus, Denmark. For more information, visit stibosystems.com.