

Tech Mahindra and Competera to deliver AI-powered price optimisation solutions for retailers globally

Technology

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Real-time pricing platform to generate optimal price recommendations that uplift gross margin and revenue by an average of 6% and 8% respectively

Pune, February 1, 2024: Tech Mahindra, a leading provider of digital transformation, consulting, and business re-engineering solutions, today announced a strategic partnership with Competera, headquartered in the US. Competera is a pioneer in AI-powered pricing technologies that enables retailers to set and maintain optimal pricing in real-time. The strategic partnership will provide retail customers with swift and efficient deployment of price optimisation solutions, empowering retailers to increase bottom-line metrics and foster brand loyalty.

The partnership will combine Competera's AI pricing platform and Tech Mahindra's comprehensive end-to-end business engineering services, including consulting, integration, customisation, and product support, to add value to the retail customers. By combining their technical expertise and deep industry knowledge, Tech Mahindra and Competera will offer retail customers bespoke real-time pricing solutions that are fine-tuned to meet their unique business needs and seamlessly integrate into their existing tech stacks.

Lakshmanan Chidambaram, President – Americas Strategic Verticals,

Tech Mahindra, said, “Retailers are seeking every opportunity to optimise pricing as a pivotal tool to thrive in a shifting marketplace. The partnership leverages Tech Mahindra's technology prowess and Competera's AI-driven pricing solutions to offer a high-performing real-time pricing product.

Together, we aim to provide retailers and consumer packaged goods (CPG) brands with the capabilities needed to maximise share of wallet, bolster revenue, and foster long-lasting brand loyalty through next-generation technologies.”

Competera's pricing platform uses deep learning algorithms that continuously calculate and re-quantify billions of possible price combinations based on 20+ internal and external factors, such as competitor behaviour, elasticity, seasonality, and promotional impact. This will help retailers generate optimal price recommendations that uplift gross margin and revenue by an average of 6% and 8%, respectively. The platform offers cutting-edge functionality, such as real-time competitive insights, automated workflows, and AI-driven recommendation engines, managed by a user-friendly dashboard to ensure pricing experts are always in the loop to make informed decisions. As a part of this partnership, Tech Mahindra will provide hassle-free integration, implementation, and platform support, enabling customers to adapt to evolving retail challenges.

Alex Galkin, Founder and CEO, Competera, said, “We are excited to join forces with Tech Mahindra to help retailers optimise their pricing strategies by applying the power of AI to set and maintain prices that deliver predictable business results. With Tech Mahindra's support, the Competera Pricing Platform will enable retailers to unlock new levels of agility, efficiency, and customer loyalty. We're looking forward to a dynamic future together, where our combined strengths propel retailers to take the lead in a rapidly evolving, highly competitive industry.”

The partnership underscores Tech Mahindra's emphasis on leveraging next-generation technologies and Competera's commitment to providing AI-driven pricing solutions that adapt to evolving retail challenges, signaling a significant leap forward in retail industry innovation. Tech Mahindra and Competera are set to help brands redefine the standards of retail pricing, driving innovation and growth across global markets.

About Competera

Competera is a leader in AI-powered pricing solutions that enables brands across retail industries and markets to bolster customer trust by setting and maintaining optimal AI-generated price positions. By continually calculating and re-quantifying billions of possible price combinations, the platform's deep learning algorithms help minimise financial losses for enterprise clients, reclaiming on average 6% of gross margin. These optimal price recommendations, which span the entire pricing life cycle — from initial sale to markdown and promotional pricing — are based on 20+ pricing and non-pricing factors, combined with the real-time competitive data.

About Mahindra

Tech Mahindra offers innovative and customer-centric digital experiences, enabling enterprises, associates, and society to Rise for a more equal world, future readiness, and value creation. It is a USD 6.5+ Billion organisation with 146000+ professionals across 90 countries helping 1250+ global customers, including Fortune 500 companies. It is focused on leveraging next-generation technologies including 5G, Metaverse, Blockchain, Quantum Computing, Cybersecurity, Artificial Intelligence, and more, to enable end-to-end digital transformation for global customers. It is the first Indian company in the world to have been awarded the Sustainable Markets Initiative's Terra Carta Seal, which recognises global companies that are actively leading the charge to create a climate and nature-positive

future. It is the fastest growing brand globally in 'brand value rank' and among the top 7 IT brands globally in brand strength with AA+ rating. With its NXT.NOW™ framework, Tech Mahindra aims to enhance 'Human Centric Experience' for its ecosystem and drive collaborative disruption with synergies arising from a robust portfolio of companies. It aims at delivering tomorrow's experiences today and believes that the 'Future is Now'.

Founded in 1945, the Mahindra Group is one of the largest and most admired multinational federation of companies with 260000 employees in over 100 countries. It enjoys a leadership position in farm equipment, utility vehicles, information technology and financial services in India and is the world's largest tractor company by volume. It has a strong presence in renewable energy, agriculture, logistics, hospitality and real estate.

The Mahindra Group has a clear focus on leading ESG globally, enabling rural prosperity and enhancing urban living, with a goal to drive positive change in the lives of communities and stakeholders to enable them to Rise.

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