



PRESS RELEASE

RI Data creates new model to help retailers reduce food waste



Waste reduction also helps create ethical and commercial advantages for retailers.

Waste from unsold items is a long-standing problem facing grocery retailers, with the United Nations estimating that around one third of all food produced is thrown away – valued at around \$1 trillion per year globally.

In addition to the environmental and ethical concerns, for retailers there is also a financial concern, with waste costing **on average between 3% and 5%** of sales, rising above 10% in some cases.

RI, the retail data experts, reduces customers' overall exposure to waste through addressing the challenge of markdown.

For example, RI has been working with Walmart since April 2017 on multiple fresh food departments across its US store network. The time-to-value has been very fast; with Walmart experiencing an immediate year-on-year reduction in waste as soon as the project began.

Paul Boyle, CEO of RI, said: *"We've developed a new model for waste and markdown activity that is dynamic and flexible. Markdown prices are automatically flexed to give the customer the best value price for the markdown product, with variable markdown rates depending on all the key factors and influences affecting each product and each store, including seasonality, demand and shopper behavior. In addition, the model minimizes the volume of unsold stock and maximizes revenue from sold markdown items,"* Boyle continued.

The RI system integrates so seamlessly with Walmart that there are no additional steps, stages or processes for employees to follow.



About RI

RI is the retail data specialist, helping some of the leading global retail names extract additional value from their customer data, store network, and supply chain. We do this by combining best-in-class mathematical problem solving, machine learning, and retail sector expertise – gained at the coalface over many decades – to solve retailers' problems now and in the future.

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