

SYNDICATED POS INSIGHTS SOLUTION FOR ON PREMISE BEVERAGE ALCOHOL



CLIENT CONTEXT

Our client is a leading US-based fintech company that processes transactions worth billions of dollars for thousands of retailers, bars and restaurants, and hundreds of distributors and suppliers. The company exchanges other sensitive data between business partners in heavily regulated and complex industries like alcoholic beverages.



BUSINESS CHALLENGE

The CEO was searching for a way to generate new revenue and, more importantly, to establish a process for repeated innovation without distracting existing IT and Commercial teams. The client needed an organization that could quickly deliver a market-ready solution and also design the structure and processes needed to support on-going innovation for the company.



BUSINESS SOLUTION

Within a week, the Palomar Group put in place a high-performance development team for rapid prototyping and validation of new solutions. This team provided essential product development skill sets that the client's IT team lacked, including data engineering, AI, big data platforms, BI, and Analytics. Additional resources were brought in as priorities required to meet aggressive development timelines.

Even as solutions were prototyped, the Palomar team partnered with the client to set up the Marketing and Sales capabilities needed to support the new product offerings, eventually taking over responsibility for managing these functions. As a result, solutions moved smoothly and rapidly from prototype to validation to market adoption.

Palomar also evaluated dozens of potential strategic and channel partnerships, spanning payments, data, AI, and merchant services, and concluded agreements with seven within the first year, accelerating time-to-value of new solutions. More strategically, the Palomar Group established a means for the client to manage a growing portfolio of innovation projects.



OUR APPROACH

Versatility and Flexibility. Established a multi-disciplinary development team for rapid solution prototyping and to execute against high priority projects. As the need for supporting Sales and Marketing resources became apparent, Palomar collaborated with the client to manage those functions as well. In addition, Palomar researched and evaluated potential strategic and channel partners for the client in key areas.

Speed. Planned, secured budget, and launched an integrated Innovation Lab in eight weeks. Rolled out several new products and partnerships within the first six months: Co-developed and launched an AI-based personalized wine recommender for retail and hospitality; designed, developed, and launched an AI-powered beverage alcohol insights solution based on POS data from 30,000 US bars and restaurants; designed and developed an AI-assisted product mapping solution; and signed seven strategic partnerships.

Change management. Established a stage-gated process for new solution requirements definition, rapid prototyping, market feedback, MVP definition, and migration to Revenue and IT teams. Defined how the Innovation Lab team interfaces with business and Engineering teams. Developed a framework and process to manage the company's broader innovation portfolio.

Start-up mentality. Understood the business objectives driving the need for innovation and tested new solutions at every stage to ensure they met business goals. Realized the value of a dedicated Innovation Lab and found a creative way to provide this capability on demand, within client's timeline and budget.



RESULTS

Delivered rapid prototype and production versions of new solutions including AI, advanced analytics, and payments – decreasing time to market 50%-75%

Managed the Development, Sales, and Marketing teams needed to support new solutions.

Researched and evaluated potential business partners to expand client's market reach, signing seven within first year.

Provided staff for and managed all aspects of the ten-person Innovation Lab including its charter, operating model, structure, process, and budget.

The Lab is expected to accelerate the development of new solutions, securing the first paying clients within six months and contributing 20% of total ARR in year one of Lab operation.



ABOUT PALOMAR GROUP

Palomar Group is a boutique AI consulting firm that delivers intelligent solutions to businesses of all sizes. With decades of experience in top analytics, technology and management consulting firms, we are trusted by executives who wish to accelerate innovation and business solution delivery. Our global reach ensures we deliver exceptional results with the most talented multi-functional teams for each assignment.



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