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The Price is Right! Predictive Analytics and Productive Solutions



Fabrizio Fantini, CEO of Evo Pricing

Companies need to remain at the top of their game! Since markets are constantly changing, companies have to be ready to change right along with them. Often that means making sure that pricing is on point to not only be cost efficient, but also remain competitive. Leave it to Fabrizio Fantini and the team at Evo Pricing to make that happen. As the CEO of Evo Pricing, Fabrizio knows what it takes to “find the right price” and optimize profits for companies to give them the edge that they need.

Tamara: Can you share a story that inspired you to get involved in AI?

Fabrizio: From an early age I was surrounded by computers, but I wasn't

as interested in games as other kids were, but I was interested in HOW the games worked and the programming behind them. So, like the kids who would take a mechanical toy to pieces to see how it worked, I was into reverse-engineering the software. Logically, that led to an interest in AI.

Tamara: Describe your company and the AI/predictive analytics/data analytics products/services you offer.

Fabrizio: Evo is an Anglo-Italian predictive analytics company that works with large retailers and service providers to eliminate wasteful practices like excessive discounting, sub-optimal pricing, unsold inventory, missed sales. We have a suite of 7 tools, the 4 main ones handling pricing, promotion, forecasting and replenishment.

Tamara: How do you see the AI/data analytics/predictive analysis industry evolving in the future?

Fabrizio: I think the most exciting prospect is AI and the Internet of Things helping ordinary people to make better decisions in their everyday lives. Just like SatNavs help us to find the best route, soon we will have more and more tools to suggest other things we need. There will be things like the best shopping deal of the day based on the contents of your fridge and cupboards, the best doctor to see based on your medical history, which university course to choose based on your personality, salary expectations, and future employment prospects. I want to emphasize here the word “suggest”. All of our research proves that humans and machines working together outperform either of them working alone.

Tamara: What is the biggest challenge facing the industry today in your opinion?

Fabrizio: Lack of qualified data scientists. This was an issue we as a company identified very early on and is the reason we have developed very close ties with universities. We give internships to final year data science students from the University of Turin and this has been a very successful program for both of us. However, you must also bear in mind that even the best data science graduates take up to a year before they are up to speed and ready to work independently. You have to invest a lot of time and money in training and personal development.

Tamara: How do you see your products/services evolving going forward?

Fabrizio: We are working a lot on developing processes to help our clients

change their culture so they see AI as an integral part of their business instead of just a bolt-on.

Tamara: What is your favorite AI movie and why?

Fabrizio: The Director's Cut of the original Blade Runner. With all the talk of machines taking over the world, it's great to see things from the perspective of androids. At the end of the movie, it's the replicant Roy who displays more compassion than most of the human characters in the movie. It's a difficult film to watch, but all credit to Ridley Scott for challenging the audience.

Tamara: What type of advice would you give my readers about AI?

Fabrizio: I would compare where we are with AI to the advent of talking movies in the 1920s. Silent movies survived for a very short time as movies with soundtracks quickly became the industry norm. AI is the "soundtrack" of 21st century business. Companies that don't invest heavily in AI will go the way of the silent movies of the 2020s. I'm not saying you have to create your own data science department—there are many great companies out there providing AI solutions—just embrace the technology and look for ways you can use it. And it doesn't just have to be related to your core product or service. AI can be used to find ways to reduce overheads, streamline HR processes, work more efficiently. That is the question you need to have at the front of your mind all the time: Where and how can we use AI?

Tamara: How does AI, particularly your product/service, bring goodness to the world? Can you explain how you help people?

Fabrizio: I think we help companies handle disruption. The world is changing so quickly, and many big companies are under threat. Nobody wants to see iconic companies like Macy's, J. C. Penny, Toys R Us going downhill, shedding money and jobs. Obviously, these companies have certain structural problems that a predictive analytics company like ours can't address, but we can certainly help them optimize their sales, replenishment and pricing processes. Plus, we can quickly identify what sells where and when, so they can become more agile. In this way we can buy them time and money to implement the more difficult structural changes. So, you could say, in an indirect way, that we help save jobs.

Tamara: What would be the funniest or most interesting story that occurred to you during your company's evolution?

Fabrizio: Actually, it was something that happened before Evo, but is about one of the most important skills I have learned — pivoting. I was working on a new pricing model for airlines when I got a call from a friend. He was wondering if I'd be interested in working with him on pricing for a health and beauty retailer. I had 2 days to turn an advanced airline pricing model into a health and beauty pricing tool! It turned out to be very successful and now here I am working with retailers, but if American Airlines, BA or Emirates are interested, I can pivot again 😊



Tamara: What are the 3–5 things that most excite you about AI? Why? (industry specific)

Fabrizio: Number one has to be the potential. To be able to see an algorithm learning and getting better every day never ceases to inspire me. Clients are also at the top of the list. When they see over a period of time

how an algorithm is, for example, increasing full-price sales, they get really excited.

Secondly, I love that I can sit down with my team looking for a solution to a particular problem and, during that process, we often create other solutions to questions we haven't even asked yet.

Finally, all the creativity AI produces. Every day you see people coming up with new ways to use AI to engage customers. People are seeing shopping as something that is more about the experience than the transaction, so you now get a lot of companies in the retail fashion sector developing sophisticated virtual personal shoppers that go way beyond chatbots.

Tamara: What are the 3 things that worry you about AI? Why? (industry specific)

Fabrizio: The first worry is not about AI per se, but how people perceive its application wrongly. You get some companies saying, “Yeah, let's replace expensive people with technology and make more money”. It's not that simple. First, you have to work out what machines do best, and what humans do best. As a rule of thumb: innovation = humans, repetitive stuff = machines. This is why we talk to clients about what we call ‘the wisdom of

the staff — our research has proven time and time again that adding store managers' experience and intuition into the mix improves machine recommendations.

Related to the first point, companies not recognizing that the current retail model is broken and not responding fast enough to disruption is another worry. Again, this is not the fault of AI, but we could end up with a couple of giants like Amazon dominating the retail sector. If you look at how the Google/Facebook duopoly is squeezing out smaller tech companies, a similar lack of competition in retail could be very unhealthy for the sector.

Of course, security. The more of our day to day life is in the hands of computers, the more hackers there will be trying to disrupt or hijack systems. For this reason, keeping our systems safe and secure is our company's number one priority.

Tamara: Over the next three years, name at least one thing that we can expect in the future related to AI?

Fabrizio: I think we're going to see a lot more robots, drones and self-driving cars on the streets. The tech behind these, particularly related to interaction with humans, is developing much more quickly than predicted, and that's down to machine learning helping to accelerate innovation. What's also changing is acceptance of these technologies among the general public. The discussion is moving away from "these things are dangerous" to "how soon can I get one?"



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