

Culture Book

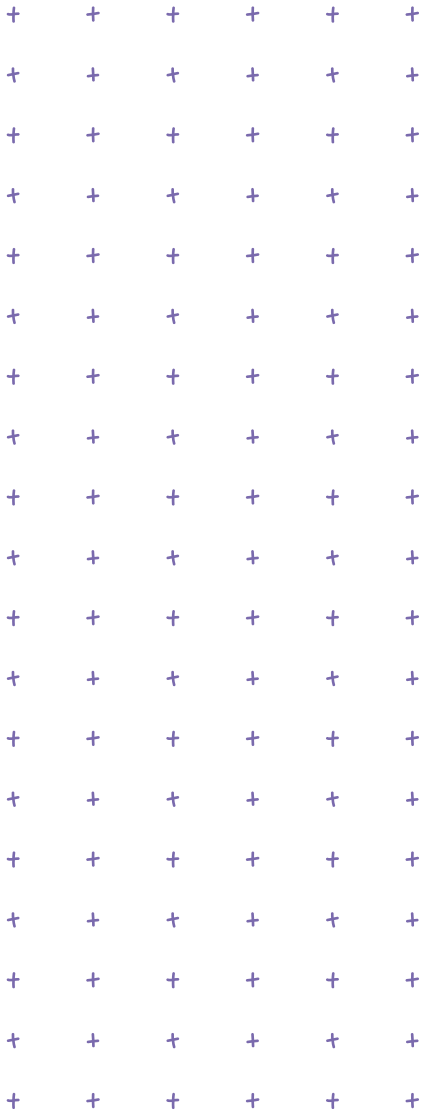


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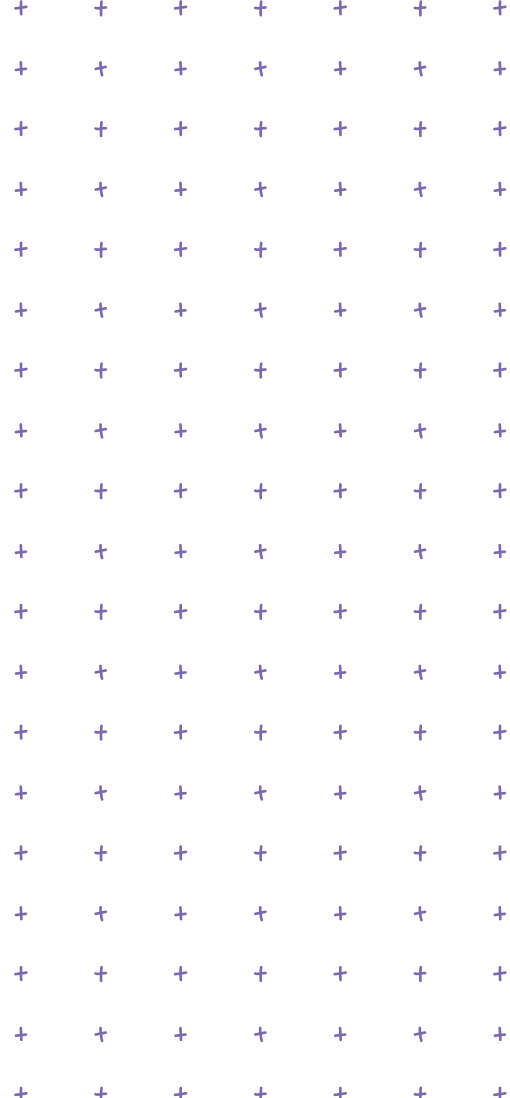
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Our purpose, our why

**Our purpose is to
help great companies
sell great products
to the right people.**

Why?

Because people deserve an easy path to **buying the products that are right for them.** And every company, - big or small - should have an easy path to **finding the right customers for them.**

Virtues

Plytix is a bunch of unique individuals with a common set of virtues. Our virtues have not been invented or put in place by our founders, nor are they flaunting a vain or obscure image of what we hope to become one day. Rather, our virtues is **a set of actions that characterizes the behavior of people in Plytix**. These actions defines who we are and therefore our culture.



Trustworthy

We believe that honesty and reliability are baseline expectations. Our users need to know their product data is in good hands and that they can trust our advice. It all starts with being upfront and transparent from the get-go.



Competent

We believe that knowledge is power, and also that knowledge is never dormant. We constantly train and work systematically to make continuous improvements in every corner of the organization. All so we can stay on top of our game.





Friendly

We believe that kindness and service go hand-in-hand. Whether you're a colleague or a user, you'll find yourself among people who are positive, open, and ready to help out, whatever the challenges may be.



Fair

We believe in equal opportunities for everyone. That is why we've made our technologies and services accessible for everyone, big or small. Our playbook for addressing grey area situations is simple: "Apply common sense and be fair."

Just One Rule

DON'T APOLOGIZE

Simply put, **don't ever put yourself in a position where you have to apologize.** That means:

- **Don't over-promise and under-deliver.**
- **Don't assume anything.** Be specific and clear when communicating and take ownership of the situation.
- If mistakes or unexpected things happen, **don't procrastinate.** Get ahead of the situation before it is too late.

This rule dictates our **commitment to our customers and to each other.**



How we work

“Losers have goals and winners have systems.”

Scott Adams

The mindset of each individual in Plytix can best be compared to that of a **professional athlete**. We track every aspect of our work in order to find areas where we can improve. Inspired by the Kaizen philosophy, we are obsessed with making **small continuous improvements** everywhere in the organization and in our product. We understand that if we can improve any aspect of our business by even 1% each day, we will

have **improved around 37% after one year**.

In Plytix you often hear the phrase **“believe in the system”** because that is precisely what we are doing. We are building the perfect system and we are in love with the never-ending process of perfecting it. For our system to work, it is **important that everyone does their part**. This means committing to tests and taking

the time to track things properly. We accept that this way of working may not always be easy or fast, but we do it because we all understand that it is important. Each one of us believes in the system we are building and we trust each other to be on the same page. **That is the Plytix way.**



Our story

The name **Plytix was born from Product Analytics**. When the company was founded in 2015, its goal was to provide the world with an analytics tool built exclusively for ecommerce. The founders were ex-googlers and serial entrepreneurs and it didn't take long to secure a Seed investment from a Danish Venture Capital firm. The Spanish/Danish founders set up two locations from the get go. All development was to be run from **Malaga, Spain** while administration and the commercial team was set up in offices in **Copenhagen, Denmark**.

The original idea was to create a platform where brands could easily share product images with resellers. Apart from facilitating image sharing, the platform would also offer an analytics tool that would provide impression data down to a product level and more importantly, allow brands to track the performance of their products from third party vendors' websites.

Although the idea itself was well received in the market, we struggled with gaining traction. Most brands said they were only willing to commit to the platform once the majority of their vendors had opted in, while vendors said the same. It was a catch-22 and after nearly two years, we hadn't been able to make the dent in the market we had hoped for.

But we weren't giving up that easy!

The main issue was that the action threshold for getting the product images on the platform in the first place was too high for brands. We tried to alleviate this by offering an easy way for them to connect their Product Information Management (PIM) system with Plytix, and this resulted in **a significant discovery**.

We found that **less than 6% of the brands we talked to had adopted a PIM**.

In the summer of 2017 we had to downsize the company from 20+ people to a small core of 5-6 people. Funds were running low and we had no revenue whatsoever. We had built a great technology that was being used by fifty companies worldwide for free, but looking at the activity, the platform wasn't being used as intended. We closed down our office in Denmark and our Danish founder moved to Spain. We believed that **centralizing the team** was our best shot at trying to turn things around.

We knew we had to make a radical change and find a way to **add value where it made sense**. Over the years, our biggest headache has been getting product information into our platform. After discovering that the majority of the companies we talked to didn't have a PIM, we found that the most

common reason was cost. We also realized by looking at the tickets and going through our sales notes, that our users and prospects were more interested in the free PIM capabilities our platform offered than anything else. We asked ourselves what we would have done differently if we had the chance to start over. The general consensus was to build a **user-friendly and cost-friendly** PIM because that's what the market needed. And so, with four months left to survive, we started building an MVP for the PIM we know today.

In December 2017 we raised a second round of funding from another Danish Venture Capital firm and we started expanding our team again. This time our focus was primarily on building our PIM, but we hadn't given up on our Analytics dream. In 2019 we finally launched our Analytics tool in Beta and in **2020, PIM and Analytics both migrated into one tool.**

Since the summer of 2017, the company has grown its market share rapidly and has expanded the platform to include tools beyond Product Information Management and Analytics.

Today, Plytix is considered one of the leading PIMs in the world.



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