# The State of Product Discovery in Digital Commerce 2023



crownpeak

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## Foreword by Crownpeak

**Imran Choudhary** VP of Go To Market Crownpeak



Product discovery, the process of guiding customers to their desired items consistently across all channels, helps ecommerce businesses drive sales effectively and increase customer loyalty. Seamless experiences for customers to search, bundle and buy products are essential to win new customers and retain existing ones, as the cost-of-living crisis means growth, retention and conversion are at risk.

From dampened demand to restricted revenues, ecommerce businesses are having to adapt to survive. As we look ahead, this survey and accompanying report provide an opportunity for ecommerce businesses to have their challenges and ideas discussed.

The State of Product Discovery in Digital Commerce 2023, produced in partnership with Crownpeak, is the latest edition of similar research carried out in 2021, and looks at how the cost-of-living crisis is impacting ecommerce businesses. Firstly, we look at product discovery and explore the most significant factors affecting the performance of ecommerce. Secondly, we delve into understanding problems commonly faced by shoppers, and how the technology empowering product discovery can help retailers solve them.

We will answer the burning questions on ecommerce retailers' minds. How can we leverage the powers of product discovery to upgrade our ecommerce store? What are the main challenges retailers are trying to solve with product discovery technology? How are the market leaders differentiating their strategies to win against their competitors?

We hope you enjoy reading this report, and it provides you with valuable insights into the current state of product discovery in ecommerce.

## Executive summary and key findings

Product discovery – powered by search, merchandising, product recommendations and personalisation – is a key weapon in an ecommerce company's arsenal. It helps consumers overcome the dilemmas presented by the era of hyper-choice. And it helps retailers increase sales and average order values, while also improving customer loyalty through a better consumer experience along the path to purchase.

The State of Product Discovery in Digital Commerce 2023, produced by London Research in partnership with Crownpeak, is based on a survey of almost 300 retailers.

It builds on similar research carried out in 2021, with a renewed focus on what market leaders are doing differently to achieve superior ecommerce performance.

The research also looks at product discovery through the lens of the cost-of-living crisis to understand how merchants have been affected by the economic downturn, and what they can do to mitigate the impact of reduced consumer spending.

#### Methodology

This research is based on a survey of 280 retailers/merchants carried out by London Research in February 2023. Those working for retailers with less than £10m in annual revenues and/or with fewer than 100 products or SKUs available on their websites were excluded from the research. The charts in this report are based on the responses of those working client-side for retailers, including those working in fashion & apparel, grocery, B2B and homeware & furniture.

The vast majority of respondents are based in the UK (35%) and US (35%), working across a range of business functions including ecommerce, sales and IT.

The original survey referenced in the report was carried out in August and September 2021.

Please refer to the appendix of this report for more information about the profile of survey respondents.

The key takeaways from the research can be divided into two major findings:

### 1. Market leadership and a strategic approach to product discovery are tightly linked.

Ecommerce leaders are those who had 'significantly outperformed' their competitors in the previous 12 months (see *Figure 22, Appendix*). Compared to their mainstream counterparts, ecommerce leaders are:

- 64% more likely to have an **integrated approach to product discovery**, including site search, merchandising and personalisation.
- 51% more likely to be focusing on search relevance and optimisation.
- 63% more likely to be focusing on **content-driven omnichannel commerce experiences**.
- 62% more likely to see product discovery as a core strategy to improve conversion and AOV.
- 59% more likely to be looking at AI to optimise their product discovery capability.

### 2. The cost of living crisis has driven ecommerce businesses to invest more in their digital platforms. But leaders are investing more heavily.

- The two most significant factors impacting ecommerce performance over the past year have been the **economic climate/cost-of-living crisis** (cited by 49% of respondents) and **pricing** (52%), ahead of quality of products and services (39%), marketing activities (32%), increased competition (31%), and the quality of the onsite user experience (28%).
- Just over half of retailers (53%) 'strongly' agreed they were working harder than ever to optimise ecommerce performance due to the fragile state of the economy. A further 41% 'somewhat' agreed.
- Average order value is the metric most likely to be negatively impacted by the cost-of-living crisis, with more than half of respondents (55%) saying AOV has been hit. More than a third (37%) say site traffic is down and a third (33%) say conversion rates have fallen.
- Around a third (35%) 'strongly agreed' they had increased investment in their digital properties due to difficult economic conditions; a further 48% 'somewhat' agreed. Only 17% agreed they had decreased their investment for the same reason.
- The research also found that ecommerce leaders were 67% more likely than the
  mainstream to have increased investment in their digital properties due to the
  fragile state of the economy, and 48% more likely to be working harder than ever
  to optimise ecommerce performance.

What else are ecommerce leaders doing differently compared to other brands, in the context of digital commerce product discovery?

- Leaders are 28% more likely to 'strongly agree' that they recognise
  the customer journey isn't linear, with consumers interacting across
  multiple touchpoints and dictating their own path to purchase.
- Leaders are more than twice as likely to understand the precise intent and specific goals of individual shoppers at the exact moment of engagement.
- Leaders are 78% more likely to recognise that shopper experiences are made up of micro-moments (smaller, intent-driven shopper interactions with brands).
- Leaders are 47% more likely to look at product discovery as part of a broader strategic picture, including customer acquisition, customer engagement, conversion and customer loyalty.
- Leaders are twice as likely to say that AI capabilities are definitely a consideration in their product discovery technology investment decisions.

What else has changed since we last carried out this survey?

- Volume of products is still the greatest challenge for those trying to create a better product discovery experience, up from 32% in 2021 to 36% in 2023. It's well ahead of number of customer personas (29%) in second place.
- Ability to deliver personalised content and product experiences is now regarded by retailer respondents as the single most important capability of a product discovery solution, marginally ahead of other capabilities such as ability to customise and ease of use for merchants.
- More respondents than in 2021 strongly agree they recognise the
  customer journey often isn't linear (50% vs. 44%), but fewer than
  two years ago understand the precise intent and specific goals of
  individual shoppers at the exact moment of engagement.
- The proportion of companies using different vendors for different aspects of ecommerce has increased from 45% to 49%.

## Introduction – What is product discovery?

Consumers today have the ability to buy just about anything in the world with a few clicks. They are also faced with an almost unimaginable proliferation of products in every category that might interest them. And while increased choice has always been seen as a good thing, hyper-choice creates very real issues for customers and retailers alike.

Customers can't find what they want – causing frustration and making them leave the site they're on. They struggle to choose between different suppliers' offerings – reducing the number of purchases they make, and causing them to doubt their decisions when they do. And they're less likely to happen across something they didn't know they wanted, or know they've found 'the right thing when they saw it' – again reducing their spending.

In turn, retailers have too many products to present. They lack the data and metadata to do so properly. They have too many customer personas to be able to match shoppers with products. And their siloed organisations and technologies mean they can't create the 'single customer view' needed for true personalisation of messaging.

All of this becomes more complicated the more significant the purchase in question is. Google research has shown that the average consumer journey now involves between 20 and 500+ touchpoints, depending on the type of purchase. Many of these will be outside the retailer's control – review sites, YouTube videos, etc. – but there will also be a number of visits to the retailer's website, for inspiration, research, comparison and eventually buying. If the shopper can't find what they want on any of these occasions, the sale will be lost. And what they want will change depending where they are on their path to purchase.

#### **Product discovery works**

Product discovery is a way online retailers can solve the problems shoppers experience in this era of hyper-choice. According to Gartner, it's a combination of "merchandising capabilities, category and landing pages for SEO and promotions, semantic search technologies and integrated personalisation", which "can be adopted without needing to rebuild entire digital commerce platforms."

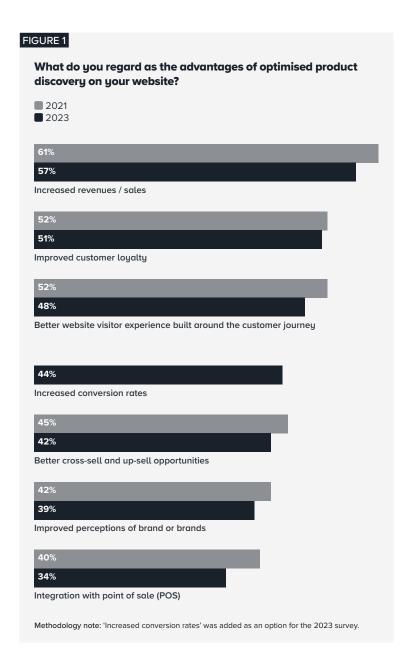
Around half of the companies surveyed for this report see increased revenues/ sales, improved customer loyalty and an enhanced customer experience as a result of implementing optimised product discovery on their website (*Figure 1*). A slightly smaller proportion report increased conversion rates, better opportunities to cross-sell and up-sell, and improved brand perception.

The rest of this report looks at the impact of the cost-of-living crisis on ecommerce companies and their use of product discovery solutions, and at their understanding of the problems their customers face around product choice. It also examines the challenges retailers face in this area, the ways they're approaching product discovery, the capabilities they look for in their choice of solutions, and at the potential impact of artificial intelligence.

#### Leaders vs. the mainstream

One of the key features of this report is the comparison between the behaviours of ecommerce 'leaders' with those of the 'mainstream'. Respondents were asked to rate their company's ecommerce performance over the previous 12 months compared to that of their peers in the same sector. 'Leaders' are defined as those who said they had 'significantly outperformed' their competitors in that period, and accounted for 33% of respondents.

Increased sales, improved customer loyalty and an enhanced visitor experience are the most widely recognised advantages of optimised product discovery.

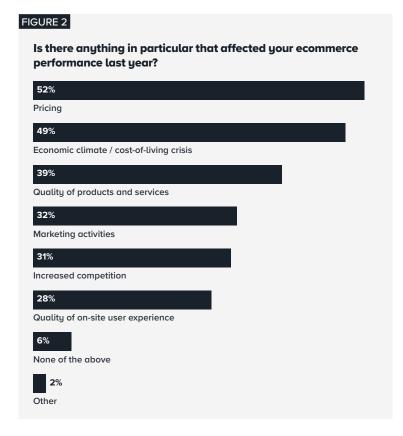


### The impact of the cost-of-living crisis

The two most significant factors affecting the performance of ecommerce over the past year have been the economic climate/cost-of-living crisis (cited by 49% of respondents) and pricing (52%, *Figure 2*).

The biggest pain being felt by retailers as a result of the crisis is in terms of average order values (*Figure 3*). Over half of respondents (55%) said their AOV had fallen. More than a third (37%) said traffic to their site was down, and a third (33%) reported a decline in conversion rates.

Pricing and the cost-ofliving crisis have been the two most significant factors affecting ecommerce over the past year.



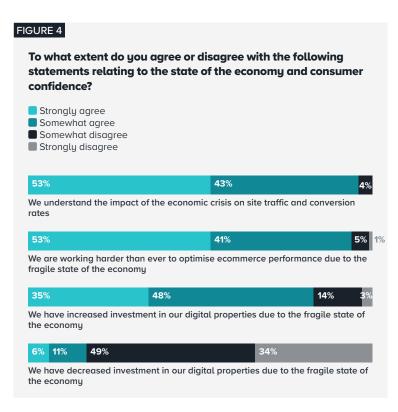


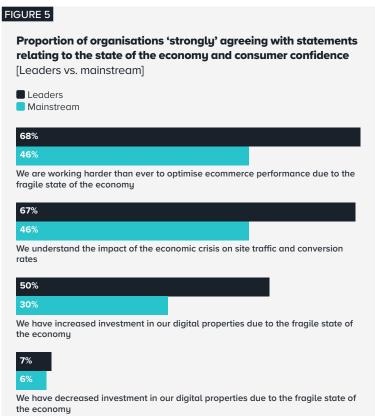
In response, just over half of retailers (53%) strongly agreed they were working harder than ever to optimise ecommerce performance due to the fragile state of the economy; a further 41% 'somewhat' agreed (*Figure 4*).

At the same time, around a third (35%) strongly agreed they had increased investment in their digital properties due to difficult economic conditions, and a further 48% somewhat agreed. Only 17% agreed they had decreased their investment for the same reason.

Looking at this in more depth, the research found that ecommerce leaders were 67% more likely than the mainstream to have increased investment in their digital properties due to the fragile state of the economy (50% vs. 30%), and 48% more likely to be working harder than ever to optimise ecommerce performance (68% vs. 46%, *Figure 5*).

Just over half of retailers (53%) strongly agree they understand the impact of the economic crisis on site traffic and conversion rates.





### Understanding the customers' problems

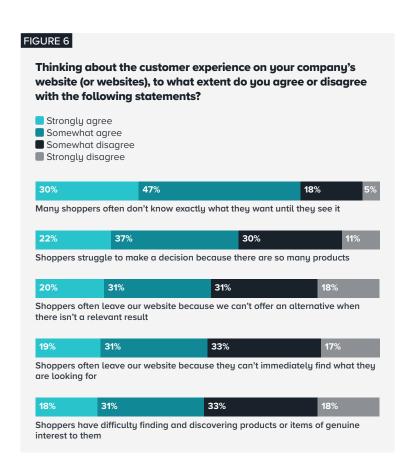
Section 2 of this report outlined the issues facing consumers in an era of hyper-choice. Figure 6 looks at how serious retailers think these problems are for their customers.

Three-quarters of respondents (77%) agree (either strongly or somewhat) that many shoppers on their site often don't know exactly what they want until they see it. Just under two-thirds (59%) agree shoppers on their site struggle to make a decision because there are too many products.

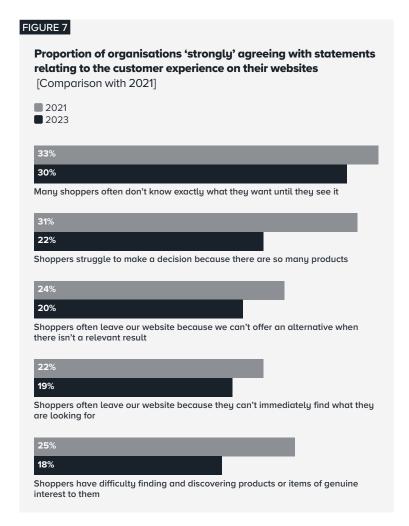
But views are more divided on other issues. Respondents were evenly split over whether shoppers often leave their website because they aren't offered an alternative when there isn't a relevant result (51% agree, 49% disagree). The split is almost identical over whether shoppers often leave the website because they can't immediately find what they're looking for (50%:50%), and over whether shoppers have difficulty finding products that genuinely interest them (49% agree, 51% disagree).

### Retailers are getting better at product discovery

Comparing data from Figure 6 with that from the same question in the 2021 State of Product Discovery survey shows that retailers think their use of product discovery has improved (Figure 7). In particular, they think the problems caused by the volume of products on offer are markedly less significant than they used to be.



Three-quarters of respondents (77%) agree that shoppers often don't know exactly what they want until they see it.



The proportion of retailers who strongly agree that shoppers on their site struggle to make a decision because there are too many products has fallen from just less than a third (31%) to under a quarter (22%). Similarly, the proportion strongly agreeing that shoppers have difficulty finding products that genuinely interest them has fallen from 25% to 18%.

However, issues around being able to find products immediately, browsing and lack of alternatives have proved less tractable. The change from 2021 to 2023 in all these cases is not as statistically significant.

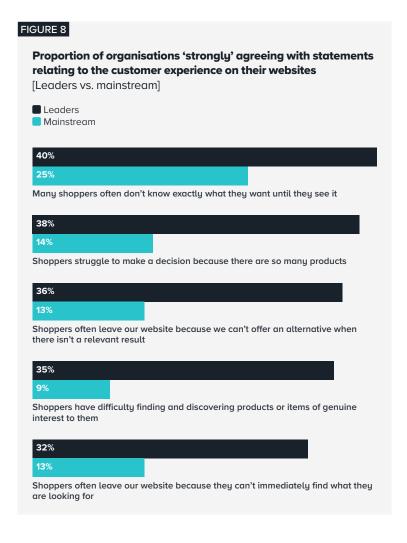
Significantly fewer retailers than in 2021 strongly agree that shoppers often struggle to make a decision because there are too many products.

### Leaders are more aware of product discovery problems

Comparing attitudes to these customer issues among leaders and mainstream companies produces striking results (*Figure 8*).

At first glance it appears that leaders are making a significantly poorer job of product discovery than their mainstream counterparts. To pick the worst example, shoppers on leaders' sites are four times as likely to have difficulty finding and discovering products of interest to them than they are on those of mainstream companies.

However, this would be incompatible with leadership status. What seems more likely is that leaders have a much more realistic understanding of the problems their customers face in finding the products they want to buy. In contrast, many mainstream companies don't know what they don't know. This interpretation is borne out by the findings discussed in the next section.

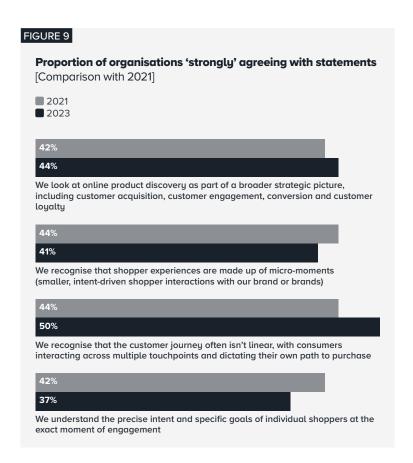


Ecommerce leaders are much more tuned in to the struggles customers face on their websites.

### A holistic approach to product discovery

Section 4 suggested companies' use of product discovery tools and techniques has improved since 2021. However, this isn't necessarily linked to a better understanding of customers' problems (Figure 9).

More respondents this year strongly agree that they recognise the customer journey often isn't linear than did so in 2021 (50% vs. 44%). However, fewer this year understand the precise intent and specific goals of individual shoppers at the exact moment of engagement (37% vs. 42%). This is due to fewer mainstream companies claiming such understanding. The 2021 survey showed 33% of the mainstream strongly agreeing they understand shoppers' precise intent and specific goals, compared to 27% this year (*Figure 10*). The percentage of leaders strongly agreeing stayed constant, at 58%.



More respondents than two years ago strongly agree the customer journey is often non-linear.

Breaking all this year's results down by leaders and the mainstream shows that leaders have a greater understanding of their customers' journeys, as suggested at the end of the previous section. They are also more aware of product discovery's role in ensuring those journeys end in a purchase.

Leaders are 28% more likely to strongly agree they recognise that the customer journey isn't linear, instead realising consumers interact with them across multiple touchpoints while dictating their own path to purchase.

They are also 78% more likely to recognise that shopper experiences are made up of micro-moments (smaller, intent-driven shopper interactions with brands), and more than twice as likely as their mainstream counterparts to understand the precise intent and specific goals of individual shoppers at the exact moment of engagement.

Finally, leaders are 47% more likely to look at product discovery as part of a broader strategic picture that includes customer acquisition, customer engagement, conversion and customer loyalty.

#### Leaders think strategically

This greater understanding among leaders translates into a more strategic, integrated approach to product discovery (*Figure 11*). Leaders are 64% more likely than the mainstream to strongly agree they have an integrated approach to product discovery, including site search, merchandising and personalisation.

Leaders have a more integrated approach to product discovery, including site search, merchandising and personalisation.

### FIGURE 10 Proportion of organisations 'strongly' agreeing with statements [Leaders vs. mainstream] Leaders Mainstream 59% We recognise that the customer journey often isn't linear, with consumers interacting across multiple touchpoints and dictating their own path to purchase 58% We understand the precise intent and specific goals of individual shoppers at the exact moment of engagement We recognise that shopper experiences are made up of micro-moments (smaller, intent-driven shopper interactions with our brand or brands) 56% We look at online product discovery as part of a broader strategic picture, including customer acquisition, customer engagement, conversion and customer loyalty

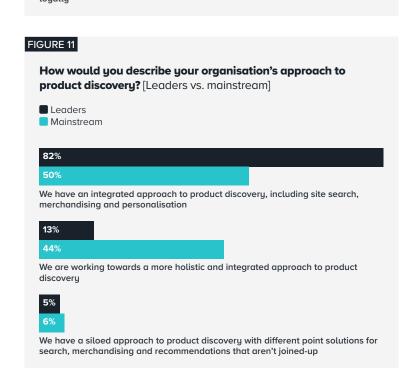


Figure 12 shows the main areas of product discovery, and the extent to which retailers are focusing on them. Improving search relevance and optimisation is getting the most attention, perhaps unsurprisingly given search is such a well-understood and established discipline. Just under half (49%) strongly agreed this was an area of focus for them.

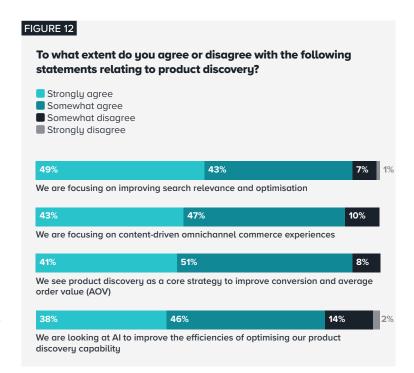
Slightly fewer respondents (43%) strongly agree they're focusing on content-driven omnichannel commerce experiences, in other words taking a strategic view of the overall customer journey. And only just over a third strongly agree they're looking to AI to improve their product discovery capability.

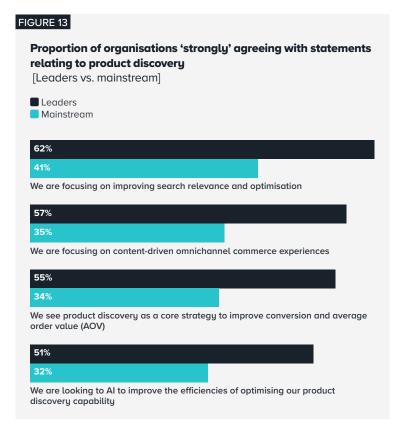
The striking finding here is the relatively lukewarm enthusiasm for product discovery's role in improving conversion and average order value. Just over half (51%) of respondents only somewhat agree it's a core strategy for them, and a further 8% somewhat disagree.

Comparing leaders' answers to those of the mainstream clarifies these results. It also reiterates how much more committed leaders are to a strategic view of product discovery (Figure 13).

Leaders are 63% more likely than the mainstream to focus on content-driven omnichannel commerce experiences, and 62% more likely to see product discovery as a core strategy to improve conversion and AOV. They're also 51% more likely to be focusing on search relevance and optimisation than are mainstream companies.

Leaders are also more forward-looking. They're 59% more likely to be looking at AI to optimise their product discovery capability than are the mainstream. This will be examined in more detail in *Section 6*.





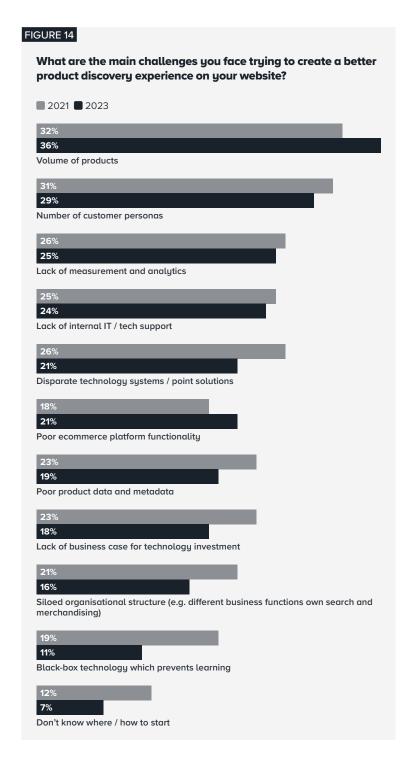
## Product discovery challenges, and how technology is helping retailers solve them

Comparing the results of this year's survey with those for the 2021 report shows how retailers' attitudes to the challenges of implementing product discovery have changed. Volume of products is now out on its own as the greatest challenge for those trying to create a better product discovery experience, up from 32% in 2021 to 36% in 2023 (*Figure 14*). It's well ahead of the number of customer personas (29%, down from 31%) in second place.

This might seem to conflict with the finding in *Figure 6*, that there has been a fall in the proportion of retailers agreeing that shoppers are struggling to make a decision because of the volume of products. However, *Figure 6* is looking at the problems faced by customers, while *Figure 14* is concerned with those concerning retailers.

The changes shown in *Figure 14* aren't huge, with most of the challenges identified troubling slightly fewer businesses. Only one other issue – poor ecommerce platform functionality – is affecting more. It's now a challenge for 21% of respondents (up from 18%).

However, the few challenges that have become significantly less widespread once again indicate that an integrated approach pays dividends. The fact that disparate technology systems and siloed organisational structures both fell by five percentage points suggests businesses are sorting these strategic issues out.

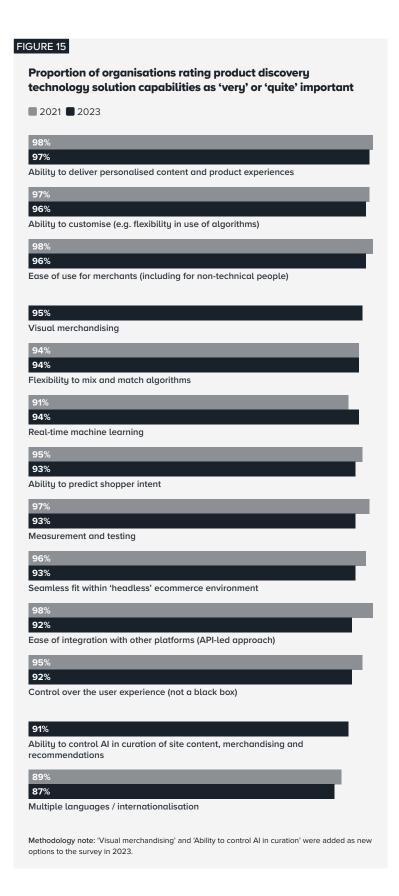


### Ability to personalise content and experiences still tops retailers' wish-lists

Figure 15 looks at what retailers want their product discovery technology to deliver. The ability to deliver personalised content and product experiences is now regarded by retailer respondents as the single most important capability of a product discovery solution, marginally ahead of other capabilities such as the ability to customise, and ease of use for merchants.

This ties back to the finding in Section 5, that leaders are 63% more likely than the mainstream to focus on content-driven omnichannel commerce experiences. This is clearly becoming an area where retailers feel that competitive edge can be gained.

The ability to deliver personalised content and product experiences is seen as the single most important capability.



### What tech suppliers offer still lags what retailers want

But while retailers most want the ability to deliver personalised content and product experiences, the bad news is that their technology suppliers are letting them down. Only half of respondents rate the technology they use as 'good' in this area.

The even worse news is that this pattern is repeated across all the capabilities retailers want (Figure 16). This is understandable in areas of emerging technology, such as machine learning and Al. But two-thirds of respondents say their technology is falling short in basic areas such as measurement and testing, or in supporting a strategic approach through ease of integration or fitting into a 'headless' environment. This is little short of shocking.



Those looking to find the best solution for their needs should read the **Product Discovery Engine Buyer's Guide**, also produced by London Research in partnership with Crownpeak.

This guide provides an objective set of evaluation criteria for assessing product discovery engine vendors, grouped into practical use-case models and drawing from real-world experience to help you through this decision-making process.

Download

#### FIGURE 16

### Capabilities of product discovery technology solutions – importance vs. vendor performance

- Proportion of organisations rating product discovery technology solution capabilities as 'very' or 'quite' important
- Proportion of organisations rating their ecommerce product discovery technology as 'good' for these capabilities

#### 97%

50%

Ability to deliver personalised content and product experiences

#### 96%

46%

Ability to customise (e.g. flexibility in use of algorithms)

#### 96%

46%

Ease of use for merchants (including for non-technical people)

#### 95%

58%

Visual merchandising

#### 94%

41%

Flexibility to mix and match algorithms

#### 94%

42%

Real-time machine learning

#### 93%

40%

Ability to predict shopper intent

#### 93%

44%

Measurement and testing

#### 93%

44%

Seamless fit within 'headless' ecommerce environment

#### 92%

43%

Ease of integration with other platforms (API-led approach)

#### 92%

44%

Control over the user experience (not a black box)

#### 91%

38%

Ability to control Al in curation of site content, merchandising and recommendations

#### **87**%

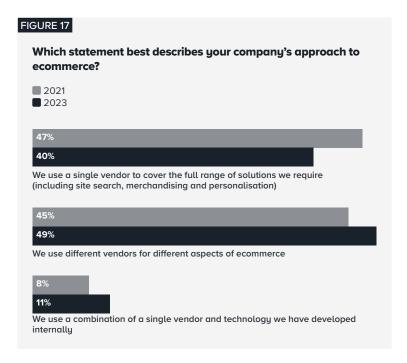
**47**%

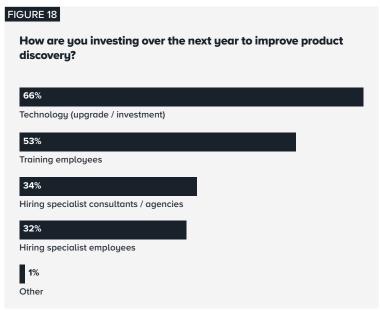
Multiple languages / internationalisation

These findings also explain the trend towards multiple vendors or technology sources seen in *Figure 17.* The proportion of companies using different vendors for different aspects of ecommerce has increased from 45% to 49% since 2021.

The findings shown in *Figure 16* are also no doubt behind the fact that the bulk of respondents (66%) plan to invest in technology over the next year to improve their product discovery capabilities (*Figure 18*). The other big area for spend will be staff training, a priority for just over half of the companies surveyed (55%).

Two-thirds of retailers plan to invest in technology over the next year to improve their product discovery capabilities.





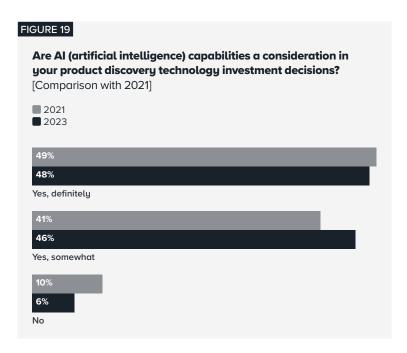
#### The future is Al

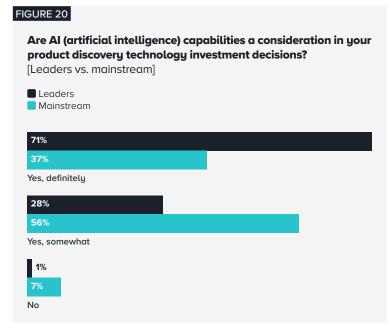
There is no doubting the level of interest in artificial intelligence as a tool to deliver better product discovery for customers. *Figure 12* showed that over a third (38%) of respondents strongly agree that they're looking to AI to improve the efficiency of optimising their product discovery capability. A further 46% somewhat agree.

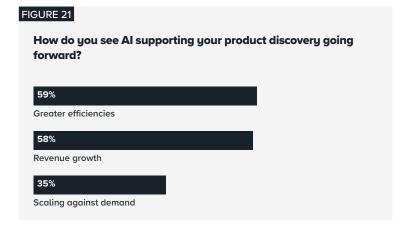
So it's no surprise that the proportion of retailers considering AI as part of their technology investment has stayed steady since 2021 (*Figure 19*).

However, it's notable that leaders are very much more committed to exploring AI than are mainstream companies (*Figure 20*).

Respondents expect these potential investments to pay off in very concrete ways (Figure 21). Almost two-thirds are looking to AI to deliver greater efficiencies (59%) or revenue growth (58%). A third (35%) imagine it helping them scale against demand.







Ecommerce leaders are significantly more likely to regard AI as a consideration in their product discovery investment decisions.

### Recommendations

There are a number of steps retailers can take to improve the efficiency of the product discovery efforts. The most important are:

#### Think strategically.

Leaders are 64% more likely to 'strongly' agree they have an integrated approach to product discovery. That means breaking down departmental silos, making sure systems work together, and bringing together the organisation's data to create a single view of the customer.

#### Unify the customer journey.

Today's consumers expect a coherent, consistent customer journey across all their chosen channels. That means delivering the right piece of content to the right person at the right moment to move them on to their next step.

#### Look for technologies that can deliver personalised content and product experiences.

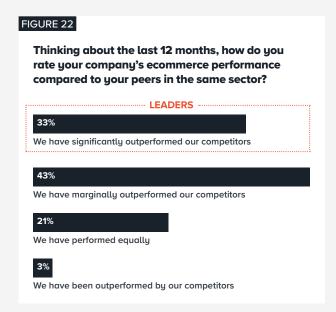
Search will help people who know what they're looking for. More sophisticated product discovery is for those that don't; browsers, people who know what they want when they see it, people who are open to alternatives or entirely different approaches. This only works if it's personalised.

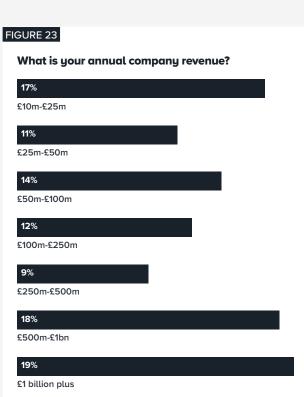
#### **Explore AI.**

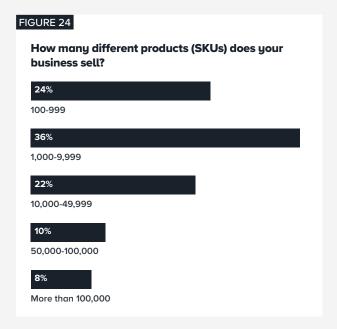
New technologies can provide opportunities to gain a competitive edge. Even if they don't pan out, finding this out and moving on before your competition does can be a huge advantage. At is still new enough to deliver this edge.

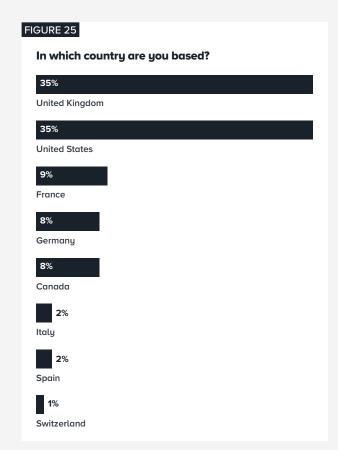
### **Appendix**

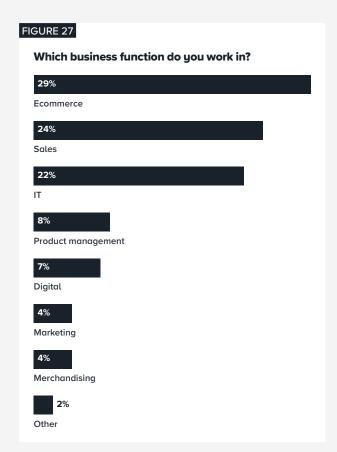
### Respondent profiles

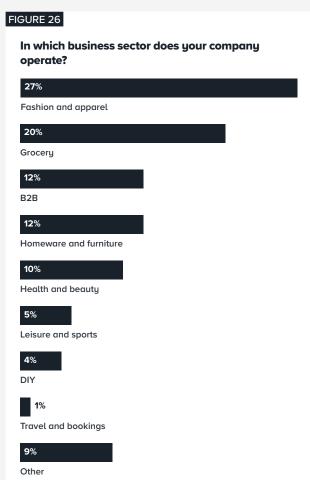


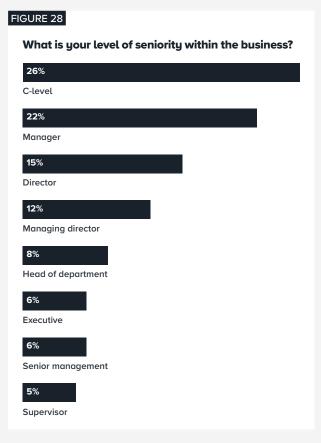












### **About the authors**



**Linus Gregoriadis**Director, London Research

Linus is an experienced digital marketing analyst and business writer who co-founded London Research in 2017 as a sister company to Digital Doughnut, the world's largest community of marketers and digital professionals, and also to Demand Exchange, an advanced B2B lead generation platform. He spent more than a decade setting up and building the research function at Econsultancy, a digital research and training company now owned by Centaur Media. After leaving Econsultancy, where he oversaw the production of hundreds of surveybased trends reports, buyers' guides and best practice guides, he launched ClickZ Intelligence for B2B media company Contentive.



**Michael Nutley**Digital Media and Marketing Journalist

Michael is a London Research writer specialising in digital media and marketing. He was head of content for London Research sister company Digital Doughnut between 2012 and 2016, and during that time edited the European channel of Adobe's CMO.com website. Before that he was editor of New Media Age, the UK's leading news publication for interactive business from 2000 to 2007, and its editor-in-chief from 2007 to 2011. He has written widely about the sector, is a regular speaker in the media and on the conference circuit, and has lectured on the future of advertising and publishing at the London College of Communications.

### **About us**



London Research, set up by former Econsultancy research director Linus Gregoriadis, is focused on producing research-based content for B2B audiences. We are based in London, but our approach and outlook are very much international. We work predominantly, but not exclusively, with marketing technology (martech) vendors and agencies seeking to tell a compelling story based on robust research and insightful data points.

As part of Communitize Ltd, we work closely with our sister companies Digital Doughnut (a global community of more than 1.5 million marketers) and Demand Exchange (a lead generation platform), both to syndicate our research and generate high-quality leads.



Crownpeak strives to enable customers to create tailored digital experiences, to expand their brand and grow their revenue. Clients around the world including Unilever, Bosch, Nintendo, Asos and La Redoute trust Crownpeak's cloud-native SaaS Digital Experience Platform (DXP) solutions to achieve their data-driven content goals and level up their digital experience initiatives. Founded in 2001, Crownpeak continues to expand their product suite, providing Content Management, Digital Accessibility & Quality and Product Discovery capabilities to empower customers to build their own customized and successful DXP. Headquartered in Denver, Colorado, Crownpeak has offices in countries across the globe, including London, Paris, Amsterdam, Münster, Sofia and Dortmund, Germany. For more information, please visit www.crownpeak.com.

