



Supermarket technology | Photo source Pixabay

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DYNAMIC PRICING SYSTEM PROMISES LESS FOOD WASTE



TELECOMMUNICATIONS

A new supply chain technology could lead to cheaper prices and less food waste at the grocery store.

According to the [United States Department of Agriculture](#), around 133 billion pounds of food is wasted in the U.S. each year, with around 10 percent of that occurring at the grocery store. Efforts to tackle this waste mountain have previously seen the sale of 'imperfect' fruit by a major grocery chain, and delivery trucks powered by [biofuel](#) produced from food waste. Now, a new technology company is proposing an 'Internet of Groceries' that can help prevent food waste. [Wasteless](#) is a real-time tracking solution for grocery stores, which allows stores to offer variable pricing to customers based on a product's expiration date.

The Wasteless platform combines radio frequency identification (RFID), a dynamic pricing engine (which considers more than 40 separate factors when calculating price), and electronic shelf labeling. The system allows stores to automatically change prices on any item, in order to offer customers a chance to buy products close to their expiration date for a reduced price. The system will also alert stores to when a product is about to run out, allowing just in time stock ordering that reduced the time products sit on shelves. Explains Wasteless founder and COO Ben Biron, "Dynamic pricing is something used daily when booking a flight, a hotel, or an Uber, and there is no reason why our groceries should be different ... [this] means lower prices for the consumer, more revenue for the supermarket, and of course, it saves our planet by significantly reducing food waste at the retail level, which accounts for 40 percent of the world's total food waste."

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Takeaway:

Wasteless promises to bring supermarkets more into the digital era whilst offering customers more choice in products and in what they pay. Tackling the issue of food waste, solutions such as this also help retailers improve operational efficiency and satisfy the demand of consumers for more sustainable business practices. What other industries might benefit from a dynamic pricing system?