

Tackling Inventory Dilemmas in an Online World



ChainLink Research

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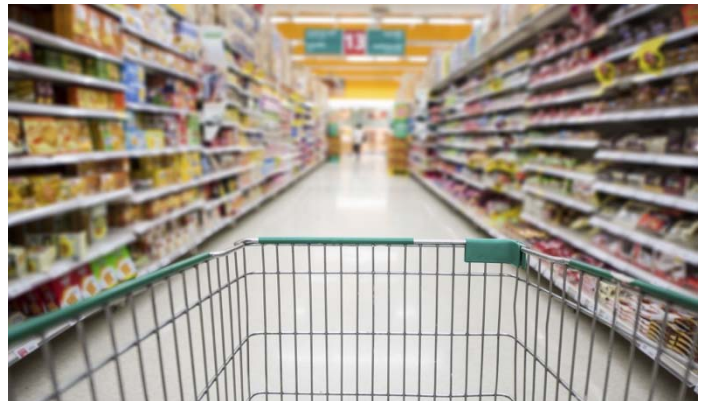
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Inventory Is the Dilemma

From an accounting perspective, inventory is considered an asset.¹ At the same time, many businesses have embraced lean approaches, striving to minimize inventory at every stage of their operation. Inventory only really matters when it's converted into sales. Inventory is the product, after all, and how we make money. However, for most businesses, managing inventory is also a burdensome activity. It seems that in the management of inventory, we are always left with unsatisfactory choices.

The question is how do you have enough to satisfy your customers while not having so much that all your working capital is tied up? You can imagine being able to satisfy 100% of your customers 100% of the time with 100% of the offered inventory—you can imagine it, but even the largest companies can't afford it. And, in fact, in today's web-based selling and extreme outsourcing models, large companies have been pushing the inventory burden to their suppliers.



In spite of the science—and art—of inventory management that has been developed over the years of best practices and technology, many challenges still persist. Globalization and dramatic changes in business models such as ecommerce and, therefore, supply chain, have led many companies to realize that even if they had stable methods in the past, they now need to respond to new conditions. It requires a fresh approach—having meaningful collaborative processes with supply chain partners, web-based technologies that enable visibility, and great people who know how to operate in this dynamic environment.

In this white paper we will discuss the challenges and strategies for solving the inventory dilemma, especially considering today's web-based and Omnichannel businesses. We will, we hope, broaden your view of what it means to manage inventory—looking not just at the physical, but the financial and strategic decisions involved in inventory management. We will look at current supply chain-wide techniques that need to be mastered such as drop ship, configure to order, and so on. We will also show how technology can be used to address these various facets of inventory management to achieve your financial and customer-satisfaction goals.

Dated definitions of inventory management included only inventory control. However, a modern view is that inventory management also includes *financial decisions about how much inventory to invest in*.

Today, inventory management should not just include control of raw, WIP, and finished goods, but *visibility* of current inventory status *across the supply chain* and into the channels. In addition, *where to stock* has become an essential element to support the rapid fulfillment requirements of today's web-based commerce.

¹ Although consignment inventory is considered a liability.

Inventory Challenges and Strategies

For growing companies and/or ones that find themselves in the midst of industries that are changing their “MO,” there needs to be a mind-set change from a tactical approach of inventory control—reordering, cycle counting and so on—to a strategic management approach. Of course, counting and controlling are important, but what actually governs *why* you keep, consign, or end-of-life inventory? What governs who stocks inventory in the chain—you, your customer, or your supplier?

Questions need to be addressed: How and when do you allocate finished goods? What is the right re-order point/safety stock level for standard stock? What build strategies should production have for different styles, configurations, and so on? What about postponements? In which location is it best to stock raw, assembled, or finished goods? How much do you invest in inventory over time? Is there a market intelligence/demand picture matched to your inventory investment? And fundamentally, are the right decision-making and review processes in place to understand and plan inventory investments and fulfillment priorities? Answering those questions is the prerequisite to managing inventory.



Often, overly simplistic discussions of inventory management state that because you are in a specific industry—retail or high tech, for example—then your inventory strategy should be “x.” But those who work day to day in the business know that their business may be quite a bit different and have different goals and characteristics than other firms within the same industry sector. Today, with ecommerce, even manufacturers who in the past were considered the “back of the chain” sell direct to customers and may need the same techniques as retailers. (See Table 1, page 7, for varying strategies within an industry.)

To successfully develop the right inventory strategies, rather than taking a strictly industry-based approach, enterprises need to look at their business model, supply chain structure, the nature of their products, and their customers’ expectations. By taking these factors into consideration the enterprise can not only improve on that inventory strategy, but increase sales. By looking at the supply chain characteristics, firms can generally alter their relationships with partners to their advantage. This often requires changing contracts with customers or suppliers, improving collaborative planning in demand or supply chain, and, most importantly, improving information access/sharing with trading partners, to name a few factors.

Let’s look at a few characteristics of today’s market dynamics, understanding what drives current behaviors and practices in inventory management and some potential solutions for mastering and managing inventory investments.

Competition in Highly Competitive Web-based Marketplaces

The web is an infinite catalogue and if you want your product to be chosen, *availability* is the name of the game. Whether retailer, wholesaler, or even a manufacturer who sells direct (or holds inventory on behalf of those who do), today's model of "order by 10 p.m., have it by 10 a.m." is requiring a greater investment in time, technology, and, yes, inventory itself, to satisfy the instant-gratification marketplace and increase conversion rates—no matter the industry.

In addition to direct visits to your own website, search engines are pulling information about your products, pricing, and availability. These searches represent more than random queries: *suppliers have to be ready to promise actual inventory*. Transparency with and for your trading partners is the key to capturing sales. With complex channel relationships, the supplier will be expected to host and post inventory on behalf of the channel.

Time to customer is critical since statistics show cancellations of web orders increase as lead time increases. So to meet that need, drop ship is also becoming the preferred approach for major OEMs and retailers. Thus, again, the supplier needs to maintain and make inventory visible.

Inventory needs to be converted to sales. "Having a detailed knowledge of demand allows our investment to turn to profits," one firm told us. For many, higher inventory buffers are manageable and they are willing to absorb them—within reason—as a cost of doing business to make sure they are always responsive to sales opportunities. As another firm stated, "There should always be plenty of our products on the shelf for our customers to buy, because we never want our customer to have a reason to choose our competitors."²

For those who may also have physical sales locations, i.e., retailers and service centers, the past approach of "stack it high, watch it fly" may no longer work. A web order may be fulfilled from the warehouse instead of being an in-store purchase. Thus, allocation strategies—*where to stock, not just how much to stock*—become critical. Getting the "where" question correct reduces overall supply chain costs and delivery times as opposed to shipping from location to location (from supplier to warehouse, from warehouse to store, from store to shipped-to-customer vs. just a direct ship to customer from the warehouse or supplier).

Managing two extensive growing web stores and a growing list of retailers, products, and suppliers, RST Brands needed a single system to manage commerce and supply chain. Moving from QuickBooks to NetSuite, RST Brands has seen improvements in conversion rates and supply chain execution. NetSuite gives RST inventory management and fulfillment execution accuracy for kitting orders across three distribution centers and fulfilling orders directly to consumers on behalf of its retail partners, which include Costco, Wayfair.com, The Home Depot, Lowes, Target.com, Houzz.com and Amazon.com.

For more on RST Brands' project, [go here](#).



² Surprisingly, told to us by the VP of a high-tech company that is usually known for lean supply chains.

Business Model and Supply Chain Structures

A lot of creativity can go into creating business models today, whether for design-only brand companies or vertically integrated manufacturers that still design, make, and sell their own products. Of course, virtual models are plentiful, with some manufacturers not touching product or even owning a plant. Some or all of the business can be outsourced to third parties.

Third parties, distributors, and third-party logistics services have been successfully expanding their businesses through entering new industries or creating new services such as light manufacturing and end-customer service. Wholesale distributors, today, often have a retail wing selling direct to consumers, too.



Thus, many business models and their supply chain structure are really hybrids. For hybrid businesses, our recommendation is to look at techniques and technologies that service the relevant *process*, which may or may not actually be within your industry sector.

Product and Inventory Strategies: Dispelling Some Myths

Though “durable” and “nondurable” are old phrases, not as often used today to describe products, they do serve as a base for thinking about inventory strategy. One mistake often made in characterizing product segments is calling them fast or slow moving. In standard stock/replenishment items, from soup to soap, the data and the product are not very fast at all, with many firms updating forecasts monthly or longer. At the extremes, highly perishable food goods are fast moving, whereas soaps can be stored in the warehouse for a year. Conversely, many durable goods such as furniture and appliances (for those custom kitchens and “fixer upper” living spaces) have *fast-moving data* to design or configure the products, coordinate with building plans, and to sequence shipping and installation according to the tight schedules required by today’s consumers.³

ProBar sells through many diverse channels; thus, to support different customer requirements, they need unique inventory strategies. They also need to support consumer preferences. “Our system allows us to segregate products such as Non-GMO, premium organic products, and kosher, tracking these from source through production. Our ability to manage all these variables allows us to maintain inventory by customer preference as well as manage our food traceability processes.”

For more about ProBar’s and other food companies’ supply chains, [read here](#). More about food industry successes and NetSuite can be found [here](#).

³ Furniture, home appliances, and hard goods for the workshop and gardener are large ecommerce sectors.

Dispelling those myths often helps in inventory planning. In addition, firms have mixed models. A fashion manufacturer can plan and design a season with a fixed order quantity for a customer, but also have its own product lines with dynamic levels that tie replenishment to demand. In fact, apparel for many younger firms is moving to order online (or in store) and ship to or pick-up *anywhere*.

Long Tail Products

Service businesses have to apply a different methodology in forecasting the inventory required in both the short and long term to meet service demand. Committed turnaround times based on pre-paid service contracts can often be in hours, requiring a *high cost of inventory* to be a player in the market. Those so-called long tail inventory items in industries as diverse as auto or medical supply now need to be forecasted and stocked since, again, the web requires 24x7 accurate product information and availability. In the medical industry, for example, lives may depend on having the right stock.



The Internet of Things/IoT

One element of product strategy that is having an impact on inventory management is IoT. Those smart connected products in those smart homes can call out to the supplier when an order needs to be placed. With connected products, there is an expectation of instant fulfillment. The future is here and it's playing havoc with inventory strategies!

Supply Chain Collaboration Policy Agreements

One of the most important aspects of business is finding and collaborating with trading partners who add value to the business. These relationships are honed, often after many years of experimentation and learning.

The policies and agreements between trading partners have a huge impact on inventory policies. For example, is a retailer really taking possession of the inventory or is it considered consigned, thus creating returns on the unsold items, in which case the supplier is still left with the inventory dilemma.⁴ These agreements also can

Journelle introduced its own private label lingerie brand, expanding beyond manufacturing for others.

Execution needed to be exceptional across all channels. Thus, their legacy QuickBooks and Lightspeed wouldn't scale or provide the functionality needed to grow and improve customer loyalty.

"NetSuite has provided us with the flexible foundation and tools necessary to stay ahead and focus on making sure we are consistently delivering the exceptional, high-touch customer experiences that delight our customers and meet our strategic vision."

For more on Journelle, [go here.](#)

⁴ As well as having to initiate a whole liquidation process, increasing management expense, reducing product margins, and potentially cannibalizing new product offerings.

focus on joint marketing, pricing control, and product promotions, which impact sales and margins.⁵ This, in turn, impacts revenue recognition as well as working capital. Companies may find themselves in a cash and inventory crunch if the channel returns unsold product—or in a sales crunch if the channel does not sell!

Lack of visibility into channel partner sales also creates challenges in making the right decisions for current inventory, replenishments, and strategies for the next season or a new round of products. Vendor Managed Inventory (VMI) and consignment inventory practices are often not re-evaluated for years. For standard stock items that *might* be OK,⁶ but in more demand-driven or build-to-order markets like electronics, creating broader collaborative processes and agreements between OEMs and some of their suppliers may be required. For example, collaboration may include sharing market trend data, product lifecycle management, and collaborative design.

Supplier agreements on planning cycles, lead times, and inventory ownership are also important here. For some customers, there is no liability for poor forecasts, whereas others need to and often do commit to purchasing levels within a certain time frame in order to receive preferential treatment, discounts, etc. These agreements demonstrate the dilemma quite well. Lack of purchasing commitment in the relationships means less working capital tied up in inventory, but also may mean longer lead times and higher prices on supply.



Conversely, commitments might tie up working capital, but may mean a more responsive supply chain over time.⁷

Agreements and policies with trading partners are most often overlooked, but actually are the *biggest factor affecting inventory levels* and must be considered in any inventory strategy. They need to be visible cross-functionally, since they not only impact the cost of goods sold, but sales and supplier strategies now and in the future.

⁵ Stronger brands, though, can still dictate their own terms.

⁶ The data shows that fine tuning re-order points can create substantial savings.

⁷ These decisions and trade-offs are the core of inventory optimization modeling.

Industry	Where the Investments Are	Planning and Inventory Methods by Position in the Supply Chain ⁸
Semiconductors	<ul style="list-style-type: none"> - Plants and equipment - Personnel: manufacturing, design and engineering staff 	<ul style="list-style-type: none"> - Long lead times require intense forecasting efforts from OEM thru to lot/item-level production plans - Short product cycles require product/inventory lifecycle planning - S&OP <p>Inventory Management: Visibility at raw, WIP, lot, and bin</p>
High-tech Consumer Electronics Brand	<ul style="list-style-type: none"> - Marketing and sales - Personnel: software and hardware engineers - Channel finished goods inventories 	<ul style="list-style-type: none"> - Collaborative forecasting with channels and suppliers - S&OP - Components often can be used in a variety of configurations; requires Multi-level forecast/Attribute-based forecasting <p>Inventory Management: Channel visibility</p>
High-tech Contract Manufacturing	<ul style="list-style-type: none"> - Plant - Raw and WIP inventories 	<ul style="list-style-type: none"> - Collaborative forecasting <p>Inventory Management: Inventory visibility at supplier and on-site raw, WIP, finished goods; WMS; VMI, and allocations by brand</p>
Medical Devices	<ul style="list-style-type: none"> - Clean/certified plant and equipment - Personnel: advanced medical sciences and engineering; sales and marketing - Channel inventory - High-service replacement parts 	<ul style="list-style-type: none"> - Forecasts of weather, disease patterns - Forecast techniques encompassing short and long tail demand products - Product methods encompassing build-to-order thru build-to-stock - Smart connected systems <p>Inventory Management: Inventory policy (FIFO/LIFO, etc.), item-level tracking; WMS</p>
Food Manufacturer	<ul style="list-style-type: none"> - Clean/certified manufacturing plants - Traceable inventory 	<ul style="list-style-type: none"> - Seasonally available supplier forecasting <p>Inventory Management: Inventory quality/inventory control (FIFO); track and trace from supplier through to retailer/food service; cold chain; WMS</p>
Food Wholesaler	<ul style="list-style-type: none"> - Cold storage/warehouse - Traceable inventory 	<ul style="list-style-type: none"> - Retailer forecasts and replenishment: weekly/daily <p>Inventory Management: Inventory quality/inventory Control (FIFO); track and trace from supplier through to retailer/food service; cold chain; advanced WMS</p>
Apparel Brand	<ul style="list-style-type: none"> - Marketing and design 	<ul style="list-style-type: none"> - Trend forecasting/analytics - Seasonal merchandise planning and forecasting - Lifecycle management <p>Inventory Management: Supply chain visibility; WIP, finished goods, and channel inventory</p>
Apparel Retailer	<ul style="list-style-type: none"> - Inventory!! - Retail space - Fulfillment warehouse to support ecommerce - Marketing 	<ul style="list-style-type: none"> - Merchandise planning - Collaborative planning - Joint integrated fulfillment <p>Inventory Management: Allocation and replenishment; VMI visibility from suppliers</p>

Table 1: Sample Inventory Strategies and Techniques

⁸ This includes core inventory management requirements such as WMS, item-level tracking, etc., as well as supporting elements such as forecasting.

Risk Management and Volatility

Volatility is not just a demand-side issue. Supplier risk also has a huge impact on inventory strategy. Poor data from suppliers impacts the ability to determine production schedules, the ability to promise and make your customers' on-time goals, and manage the right level of on-hand inventory. As mentioned with the new "rules" in fulfillment, i.e., next-day/same-day shipping, inventory may need to be held closer to end-customers, which means more locations—and more cost.

Companies can no longer rely on a fixed picture of reality, but need to have up-to-date information about changing conditions in order to successfully execute their strategies. If the total supply chain cost increases, should the sourcing strategy change? The answer is often yes, especially with the dynamics of trade negotiations and changing tax structures.

Inventory policy is inherently a part of risk management strategy. You can *sometimes* reduce risk, at a cost, by holding a larger safety stock buffer.⁹ Conversely, you can reduce the size of your safety stock by addressing risk issues and variability in your supply chain through collaboration and forecast analytics.



The Visibility Challenge

Fundamental to inventory management is the ability to see across the chain—demand *and* supply. Solving the visibility problem has become an important goal for many companies, since they operate in very complex trading networks. Even small businesses are often global and/or multi-site. Employees and partners have to be part of a "living network"—online and real-time—to understand policies and the best actions to take in various circumstances. Here, web-centric vs. on-premise IT systems have become an invaluable asset.

Cloud technologies have enabled companies to adopt more standards, which are a key enabler of visibility. Industries have worked together to create product standards and looked to the software industry to create standard APIs for inventory tasks (such as packaging and labeling) and execution. These approaches facilitate sharing of information to allow sharper pictures of inventory and more effective fulfillment execution.

Real-time visibility allows iAutomation "to have real-time tracking of our parts, which means cutting down on unnecessary phone calls and emails. We see what is happening in real time with pick, pack, and ship, so that really improved our response time to our customers." This accuracy has reduced their need to do physical inventory counting.

For more on industrial wholesalers, [read here](#).

For more on iAutomation projects, [go here](#).

⁹ Here is the danger: Holding more assumes you have the right stock and that it will get purchased.

Managing Inventory Requires Real-time Enterprise Technology

The sheer scale of the problem—managing inventory across so many sites and partners, highly dynamic customer choices, and rapidly changing product offerings—requires a systems-based approach,¹⁰ but one with some muscle. Spreadsheets or spreadsheet-like lightweights or standalone systems that are not uniting the various elements that plan and manage inventory just are not up to the challenge. We emphasize the word *manage* since successfully mastering the inventory challenge requires strong integrating processes, modern business techniques, and that all the data be organized and shared. *The investments made in inventory management systems pay back, literally, a millionfold.* The goal of inventory management is not just counting stuff, but understanding why, how much, and where we should have stuff. This allows us to increase sales, yet with reduced cash and, often, reduced capital investments.

“In the realm of inventory management, the issue of connectedness and visibility is probably the single most important value to calibrating the right inventory policies and stocking strategies across the business.”

Based on interviews and research we conducted with end-users, there are significant lessons we can glean regarding the solution elements they found most important for managing both their inventory and their companies:

Real-time visibility: creating a current picture of the business. There is a direct correlation between information cycle time and inventory. The bullwhip effect is avoided when information cycle times are reduced.¹¹ This real-time visibility seems to be the foundation for enterprise cohesion as well as collaboration across the supply chain.

Multi-site and mobile: Many firms are geographically dispersed, with their sales and service teams on the road and, frequently, in different time zones. All need access to the inventory systems. Cloud-based ERPs can really help here, allowing for anywhere, anytime access to this critical information.

“I have the visibility to whole business no matter where I am with NetSuite in the cloud. No matter where I am, Peoria or Pretoria, I can check on sales and other vital information.”

Single Version of the Truth: creating the enterprise database. Poorly integrated environments due to overreliance on spreadsheets, multiple stop-gap, non-scalable accounting packages and paper processes mean poor data quality, latent information, and lack of cohesion. Integration methods to support rapid data feeds, coupled with a real-time foundation, allow the organization to have a *single version of the truth*. Cross-functional disconnects are reduced and back-office activities can be more productive, reducing the “checks and rechecks” inherent in disparate environments.

¹⁰ even for small companies

¹¹ The bullwhip effect in inventory: The farther one is removed from the source of the demand forecast, the more variable that forecast becomes. Suppliers at a distance from markets, orders, and changes are unlikely to receive timely information, which causes them to hedge. Most firms increase their forecast in lieu of reliable information to ensure they meet customer service-level agreements; thus, the total supply chain costs increase.

Web-based, inter-enterprise: Commerce and collaboration on the web is required in managing global supply chains that are online, all the time. Supply chains are broader than an enterprise and the ability to communicate, transact, and provide visibility in real time is enhanced by cloud.

Analytics: Analytics should include the ability to assess plans, model inventory investments and levels and their impact on performance, and identify trends. Users who implement more analytical approaches to their inventory management experience a major step up in business performance, and a lesser burden on those involved in planning, pricing, and managing the inventory.

“The real-time foundation brings the organization together and helps them understand how the organization needs and relies on the information they provide.”

Alignment and Control: creating alignment between operational processes and the corporate goals. Here is where operational scorecards aligned with C-suite goals and metrics are important. How do tactical decisions about purchasing inventory impact the corporate goals for sales, profit, and cash? What levels of decision making and what kind of decisions are appropriate for different employees in the enterprise to ensure that streamlined, responsive, and appropriate decisions are being made to support the company’s goals? This top-to-bottom alignment cannot happen without a unified enterprise system. Disparate systems just don’t allow for alignment and responsiveness to change. In other words, your inventory management system should not be an island that is separate from order management and financials.



Integration allows for understanding the financial impacts of purchasing, the value of current inventory, and the velocity of sales. They can all be viewed to make better decisions on inventory policies: when to hold, sell, discount, or write off inventory. Yes, part of inventory management is the downside—write-offs and liquidation. So having a fully aligned picture from sales through supply chain is really required to make some of those tough decisions.

"Running on NetSuite, we look and feel like a \$100 million company. We cover our international customer bases effectively with our global customer service and engineering footprint."

For more on iConn’s project, [go here.](#)

A Case for Cloud

Supporting a real-time enterprise—one where suppliers, customers and, often, employees are off premise/accessible only over the web—also requires a systems approach that reflects that web world. That is why today’s cloud-based-system delivery model is so attractive.

Without delving at length into the various cloud models,¹² we can still understand some of the important attributes of multi-tenant cloud solutions and their value to inventory management.

Enabling Commerce

Speed of integration: Working across the partner landscape and gaining that rapid and ever-changing information about markets requires *integration*. And maintaining and increasing a competitive position also requires *integration*. Small businesses frequently overlook the often hundreds of integration points between software modules or trading partners—customers, suppliers, carriers, service providers, and other business applications—that must be created. In on-premise solutions, users are on their own to create and maintain them all. As a company gains new customers, the ability to rapidly start commerce is impacted by the speed of onboarding. In contrast, the cloud provider already has a rich library of many B2B company connections (and the technological know-how to build more as needed) as well as standard APIs (business application integration) that can be deployed.



Adopting and maintaining industry data standards and government regulations: Large companies, nations, and trading blocs often change requirements, requiring system and data changes. Getting out of sync means you can't do business, especially considering the speed required by today's marketplace. The cloud provider makes the necessary code changes and all their customers automatically get updates. Without cloud, again, you are on your own to know about, understand, develop, test, and migrate to the new standard, all the while ensuring frictionless commerce.

Change Management

One of the frequently overlooked issues in enterprise software purchasing is the rate of change inherent in most businesses. Users are always growing into greater needs. Traditional on-premise ERP system upgrades can be highly disruptive and expensive events. As a result, businesses using on-premise ERP systems often postpone upgrades or system changes for years, which prevents them from making the changes they need to stay competitive. This also prevents them from having the dynamic inventory strategies discussed earlier. In contrast, cloud-based systems are updated continuously—you always have the latest version. And they are usually more easily configurable, allowing you to set up and change as needed.

¹² For specific definitions of cloud delivery models you can read [Shining a Light on the Clouds](#) and discussion on cloud costs in [Cloud Economics](#).

Total Cost of Ownership

Initial software costs aside, having a flexible and evolutionary foundation, readily available as the business needs it, can help your business change as circumstances and needs change. When companies own their own systems, they usually pay too much for this flexibility (expensive customizations), excess system capacity, and so on. Many growing businesses don't have time to stop and catch their breath. The last thing on their mind is disk space! Cloud providers can monitor and provide upside as needed.¹³



Managing data centers and reacting to system problems and outages requires very specialized and expensive skillsets. Then having to manage system upgrades and support them can be very disruptive, time-consuming, and more importantly, attention-consuming for the business. Firms really want to spend their cash on new market opportunities—not increasing headcount for the data center.

¹³ This issue is not just for small businesses. Many famous examples of website crashes during a busy season or an exciting new product introduction have been discussed in the press.

Final Thoughts

A really key point today is that all sizes of business need and can have world-class software. Even small businesses are often complex, frequently global, and, therefore, may need the same tools and capabilities as their larger competitors, but delivered in an easy-to-digest platform. Many SMBs have upgraded from small accounting packages to a cloud ERP, which can give them a clear window into their world that they did not have before.



Inventory has gotten a bad rap over the years as business trends have evolved. But whatever your bias, well-stocked warehouses or operating extremely lean with nearly negative cash cycles, inventory management has to be mastered! We need the knowledge, tools and processes to achieve that mastery. Investing in people's skills with the modern technology to support them will help achieve those aspirations.



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