ASIA LARGE CONVENIENT STORES REDUCED WASTE WHILE CAPTURING REVENUE WITH PRECISE DEMAND FORECASTING

About the Retailer

One of the largest retailers in ASEAN with more than 10,000 stores through its own stores and franchise successfully reduce wastage while capturing revenue by leveraging big data analytics, Artificial Intelligence and Machine Learning with KewMann. The retailer is mainly selling FMCG products and perishable food and beverage with a large number of convenience stores.

They have been expanding their business by venturing into other countries recently. Besides, the retailer has also launched an online platform to drive online sales but the revenue is mainly driven from the physical stores based on the past financial results. They were facing some crucial challenges that needed to be solved to achieve better results from the physical stores.

Challenges

1. Huge loss from disposing of expired items or nearly expiring items

- More than USD50 million worth goods have to be disposed every year

2. Unsatisfactory demand forecasting module

- Deployed an ERP-based demand forecasting module and through some simple statistical forecasting and machine learning methods
- Did not achieve satisfying outcomes due to low demand forecasting accuracy

3. Challenging when comes to demand forecasting strategy

- Weak demand forecasting module without actionable insights that lead to less efficient demand forecasting strategy
- Not keen to under-order to capture potential revenue which normally leads to overstocking

Impact & Result

Reduce wastage of more than 20 million USD

while capturing revenue

Near real-time demand forecasting

Just-in-time replenishment capabilities

KEWMANN

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The Product : KewOptimise

Achieve Predictive Outcomes with Machine Learning by Leveraging Internal Data

Combining internal structured and unstructured data from department across the business such as ERP, POS, CRM, POs, and inventory data with state-of-the-art machine learning models to generate predictive actionable outcomes for inventory and demand forecast. Gained accurate predictive insights for better inventory and demand forecast like product and sales volume, inventory and supply pattern and demand sensing.

Improve Forecasting Accuracy by Harnessing External Data

Examine potential external factors that could affect demand by acquiring massive external online public data to enhance demand forecasting accuracy. Some of the examples of potential external factors that affect purchasing demand for the retail industry are weather, public holiday, events, and other macroeconomic factors.

Ensure High Accuracy Predictions to Achieve Better Outcome by Augmenting Internal & External Data

Predict and Gather Insights based on Consumer Purchasing Behaviour

Leverage AI & Big Data to gather insights from consumers' purchasing order, order details and change requests behaviour to understand consumers' preference. The prediction models include product volume forecast model, inventory forecast model, demand sensing model and more.

Clear-cut Analytical Dashboard with Recommendations

Provide daily or weekly forecast in a clear-cut analytical dashboard for users to monitor the latest demand forecast. Meanwhile, the system provides actionable recommendations for organisations to make a better and faster decision while optimising results.

KewOptimise

Contact us:
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