

MITIGATING RISK THROUGH 3PL SOURCING

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Take steps to minimize risk. And take them now.



You need not look far to read the consensus of the road ahead. The *2022 State of the Third-Party Logistics Industry Report*, as well as numerous other studies, is filled with data supporting the role of 3PLs in the disruptive supply chain future.

"3PL warehouses are key stakeholders and advocates for their customers when mitigating supply chain risks. Inventory management and transportation are obvious functions where 3PL warehouses help their customers. Yet, 41.5% of companies who experienced supply disruptions received customer complaints, and 36.1% lost revenue—this is where 3PLs can help. From navigating labor challenges to unexpected weather or simply sharing their logistics technology and IT expertise, 3PLs improve the effectiveness of the supply chain for their customers."

Overall, continues the study, third-party logistics warehouses are slated to help their customers manage supply chain disruptions by offering complete visibility into inventory, real-time access to data for better supply chain transparency, seamless workflows, and insights into future challenges/issues. **Who better to ring the alarm when unexpected changes occur? 3PLs who take the time to invest in their customers' goals can be strategic partners and provide direction at the first sign of disruption.**

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Your 3PL Can Help You Navigate the Unexpected

Leveraging the services and space of a 3PL's warehouses places your inventory of finished goods or raw materials in the hands of a professional whose business is safeguarding client products. In the argument of 'build vs. outsource', having to respond quickly with resilience tips the scale toward outsourcing. Consider you will:



Reduce the risk of shrinkage and unaccounted damage and any potential implications with your insurance policy.



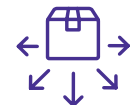
Scale quickly due to increased flexibility, expertise, and responsiveness of your 3PL.



Ship faster and with greater accuracy through well-staffed warehousing.



Take advantage of additional services such as packaging materials, inventory management, reverse logistics, and kitting.



Ease disruption caused by season peaks, promotions, or other high-demand periods.



Tap into 3PL WMS for more accurate inventory data.

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You Need Efficiency and Responsive Options

Another significant advantage of third-party logistics companies is their vast carrier network. When put to good use, this can help execute every step in the supply chain in the most efficient way. Major 3PLs, such as Wavepoint, have a vast network of interconnected routes that permit them to maximize efficiency while shipping their clients' freight. Moreover, they put this network to good use and have a firm understanding of alternative routes and solutions when unexpected challenges occur.

- ▶ Get ALL the benefits of your partners' transportation management system by understanding the data points and making improvements where needed.
- ▶ Reward your best carriers with more freight; they deserve it.
- ▶ Treat your 3PL and carriers like partners, working through issues, acknowledging outstanding performance.
- ▶ Get out from under regulatory compliance, driver shortage and training, and capacity constraints of your own trucks.
- ▶ Reduce your rejection rates; track your designated carrier's routing guide compliance and time to acceptance.

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You Need Control Tower Visibility Over Your Supply Chain Activities

Chances are, your 3PL has invested heavily in supply chain technology; make sure you use it. And not just for daily tasks but for developing a more resilient and responsive supply chain. Solutions provided by 3PL partners with their access to technology, reach, and logistics experience can help you develop efficiency and reduce risk during turbulent times. According to a recent Gartner survey, the three key focal points for mitigating disruption in the supply chain are **visibility, resilience, and agility** which 3PLs can manage. Do you have:

- ▶ Control tower visibility overall supply chain activities in real-time?
- ▶ Lane analysis to reduce the number of stops in your transportation. Don't let freight sit.
- ▶ Design alternative routes to pull from redundant manufacturing whenever possible.
- ▶ Reduce the complexity of your supply chain so that managing by exception is more feasible.
- ▶ Perform geographic analysis to determine geographic regions exposed to natural hazards or security risks.

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What makes **Wavepoint 3PL** a better solution?

Risk management is not a 'one and done' but does stand the potential to put you in a better spot 'the next time.' Ask a supply chain professional at Wavepoint 3PL how you can move toward risk management.

Wavepoint 3PL will help you develop a metrics-based analysis of current supply chain operations to evaluate performance as it relates to:

- Bottom-line efficiencies
- Corporate objectives
- KPIs measured against best practices

Our optimization and modeling tools support supply chain evaluations, facility network appraisals, transportation assessments, and warehousing and inventory analysis.

Wavepoint 3PL is your flexible logistic services provider for streamlined solutions from LTL and truckload services through an asset-based fleet; warehouse and inventory management in food grade facilities; and technology-enabled omnichannel fulfillment services, among other value-added offerings.

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Ready for change? Connect with the Wavepoint 3PL team today.

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