

The Trend is Your Friend. Collaboration is the Key to Success in 2023.



[HOME](#)

[Collaboration](#)

[Total Transportation Costs](#)

[Leverage Analytics](#)

[Supply Chain Visibility](#)

[Why Wavepoint 3PL?](#)

[Connect with Wavepoint 3PL](#)

Collaboration



If there is one common law in logistics, it's that we're all pretty much connected. Yes, technology is dramatically changing the logistics landscape and can be a service differentiator, but at the end of the day, relationships make for a great supply chain. And we're not talking about "let's play golf after I buy you lunch" relationships. We mean vendors, suppliers, and clients' multi-functional teams working together with a shared vision of success, a healthy discussion on goals, and the openness to hold each other accountable. In a word: collaboration.

Looking ahead to 2023, let's identify a few areas where our team at Wavepoint 3PL believes collaboration will go a long way in achieving excellence.

[HOME](#)[Collaboration](#)[Total Transportation Costs](#)[Leverage Analytics](#)[Supply Chain Visibility](#)[Why Wavepoint 3PL?](#)[Connect with Wavepoint 3PL](#)

Collaborate on Total Transportation Costs

Starting with your best carriers, have an open dialogue regarding how you can lower your total transportation cost. Don't start down the road of rate-per-mile; it just creates a somewhat adversarial dialogue. Instead, consider exploring an alternative approach, such as:

- ▶ **Longer contracts on certain lanes gives your carrier the opportunity to develop backhaul programs**
- ▶ **Committing to greater volume in specific lanes**
- ▶ **Shipping on off days, such as Fridays, when your carrier has more available capacity**
- ▶ **Extending or being more flexible with lead times**
- ▶ **Offering assurances to load your carrier quickly, based on agreed KPIs**
- ▶ **Look for opportunities to bundle transportation with warehousing services**

This change from a cost-based to a value-based way of thinking requires a paradigm shift that is often difficult to achieve but it's the catalyst for any solid, long-term partnership.

[HOME](#)[Collaboration](#)[Total Transportation Costs](#)[Leverage Analytics](#)[Supply Chain Visibility](#)[Why Wavepoint 3PL?](#)[Connect with Wavepoint 3PL](#)

[HOME](#)[Collaboration](#)[Total Transportation Costs](#)[Leverage Analytics](#)[Supply Chain Visibility](#)[Why Wavepoint 3PL?](#)[Connect with Wavepoint 3PL](#)

Leverage Analytics: Measuring Shared Data

Given the complexity of supply chains, it's easy to become overwhelmed by the sheer volume of data. Focus on the lowest hanging fruit, and begin your collaboration by establishing realistic goals, what data you need and how to capture it as the basis for benchmarking and monitoring performance. Ask yourself what matters most to your brand and what's most important to your stakeholders – available capacity, shipping volumes, end customer needs (or demands), densities, and costs; determine what is key to your success.

Your team will benefit the most when all stakeholders work with consistent and accurate data. That requires shippers, 3PLs, and other supply chain participants to share information. You'll uncover additional value by pulling other supply chain stakeholders, such as procurement, in for their collaborative contributions. As the saying goes, you can't manage what you don't measure. Tracking the right data will give you the clarity and confidence you need to invest your energy where it will produce the highest ROI.



The Trend for Visibility Continues

With only 6% of companies reporting full visibility, it's no wonder supply chain visibility is among the top strategic priorities of companies worldwide. The most frequently cited technologies remain those that are execution and transaction-based, including transportation management-planning (62%), transportation management-scheduling (57%), and warehouse/distribution center management (48%).

It's no wonder shippers will look for 3PLs with technology capable of integrating with their own. As businesses strive to eliminate manual processes, supply chain technology is a big part of the discussion. Shippers with large order volumes will want to have the ability to tie their point of sale, order management software, accounting systems, or any other software into that of the 3PL.

More reasonable, depending on where you are on the technology spectrum, you may elect to focus on the basics:

- ▶ **Order (PO) Visibility**
- ▶ **Inventory Visibility**
- ▶ **Shipment Visibility**
- ▶ **Cost Visibility**

Supply chain stakeholders willing to share in a collaborative process are the ones most likely to succeed.

[HOME](#)[Collaboration](#)[Total Transportation Costs](#)[Leverage Analytics](#)[Supply Chain Visibility](#)[Why Wavepoint 3PL?](#)[Connect with Wavepoint 3PL](#)



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

If you're looking for ways to reduce your shipping and logistics costs, working with a 3PL can be the ideal solution. Choosing the right 3PL provider is essential to ensuring that your supply chain needs are well-handled and that they represent an asset to your business. Ask a supply chain professional at Wavepoint 3PL how our engineered approach to structuring 3PL services will assure your outsourcing success.

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.

[HOME](#)

[Collaboration](#)

[Total Transportation Costs](#)

[Leverage Analytics](#)

[Supply Chain Visibility](#)

[Why Wavepoint 3PL?](#)

[Connect with Wavepoint 3PL](#)



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[HOME](#)

[Collaboration](#)

[Total Transportation Costs](#)

[Leverage Analytics](#)

[Supply Chain Visibility](#)

[Why Wavepoint 3PL?](#)

[Connect with Wavepoint 3PL](#)

