

MASTERING DEMAND PLANNING:

The Key to Efficient Supply Chain Management

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Demand Planning



Lean, agile supply chains are those that maintain a balance between supply and demand. To address this challenge, many organizations rely on demand planning, which involves forecasting customer demand for their products or services. Demand planning helps determine warehouse needs, drives more efficient transportation, and creates a more collaborative relationship across sales, production, logistics, and logistics providers. While not a pure 'crystal ball' exercise; it can at the very least get everyone on the same page while creating KPI benchmarks for continuous improvement.

As a leading provider of logistics solutions, Wavepoint is uniquely qualified to assist in demand planning as part of our supply chain engineering services. We offer the expertise of a top-flight supply chain engineering team whose operational experience crosses all supply chain disciplines. Our skills and our investment in advanced optimization and modeling technology are enhanced by our experience in complex and dynamic supply chains.

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Demand Planning is a Key Driver in the Supply Chain

Lay the Groundwork

Know your customer: collecting and analyzing data on past sales, market trends, and customer behavior helps tie demand to actual data. Use this data to forecast demand by SKU and volume. By understanding your customer demand, you'll be able to better manage inventory levels and transportation routing. Then map out your plan; create a roadmap of the process, the roles and responsibilities of the team members, and the timeline for completing each step. Having a documented process roadmap can help ensure that everyone involved in the process is aligned and that the process is followed consistently.

Collaborate Across Teams

Demand planning is not just the responsibility of the logistics team. It requires collaboration across different departments, including sales, marketing, production and finance. By working together, you can ensure that your forecast is accurate and that you have the resources to meet customer requirements. What's more, you'll obtain buy in (or needed changes) from the departments on your planning team.

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Use Data Analytics

Ideally, you have the ability to manage the data points in your supply chain. In order to capture savings in logistics spend and human capital, businesses should invest in developing their demand planning processes and tools, including the use of technology and best practices for demand forecasting. Or use tools like Excel or Google Sheets to help with the analysis. You'll need to analyze a large volume of data to identify patterns and trends, as well as benchmark KPIs for comparison going forward. A more accurate demand forecast means greater optimization of your warehousing needs and transportation requirements. Plus, you'll build a solid case for negotiating 3PL, outside warehouse, and carrier bids.

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"Advances in demand planning software continue to help companies increase the accuracy of their forecasts. For example, software can connect to point-of-sale data and may be able to pull information from suppliers and distributors, enabling businesses to incorporate real-time data into their planning and analysis."

Oracle NetSuite



Identify Gaps and Opportunities



Maintain Needed Inventory Levels

Your next step will be determined by your inventory strategy. By optimizing your inventory levels, you can avoid stockouts and reduce the need for expedited transportation. This can help you save on transportation costs and improve customer satisfaction. If your customer base is located through the U.S., for example, you may choose to stage forward inventory for faster order fulfillment and more efficient final mile distribution. Your sales staff can even use your forward inventory strategy as a selling point for customers near your DC.



Continuously Monitor and Adjust

Demand planning is an iterative process that requires continuous monitoring and adjustment to achieve ongoing cost savings. Regularly reviewing the demand plan and comparing it to actual sales data helps identify any discrepancies. If you're not tracking as planned, refer back to your original data; is it correct? Review the assumptions you made when creating the plan. Are they still valid? If not, you may need to adjust your assumptions to reflect changes in the market or your business. By adapting the plan in real-time, businesses can optimize inventory levels, reduce holding costs, and avoid unnecessary expenses associated with stockouts or expedited shipping.

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"Demand planning is all about building an accurate forecast of future demand to try to meet customer needs as precisely as possible. Underestimating demand comes at the obvious cost of missed sales opportunities and decreased revenue, but overestimating can be just as costly because excess inventory takes up space and cash." *Forbes*



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

By understanding your customer demand, collaborating across teams, using data analytics, optimizing your inventory levels, and continuously monitoring and adjusting, you can optimize your supply chain and achieve cost savings.

Give us a call, and we can recommend how demand planning can play a role in your specific supply chain strategy.

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.



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

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