

Blytheco™

ORACLE® NETSUITE 5 STAR AWARD 2020 ★★★★★

10 WAYS TO INCREASE PROFITS AND BUSINESS EFFICIENCY

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Increasing Business Efficiency

With constant changes in the business environment, smart companies need to be adaptable to thrive in all types of market conditions.

Now more than ever, businesses have realized that change is a constant and adopting new perspectives and tools can be crucial to growing your business in any environment. This can be a determining factor for whether your business scales up or down.

Running a profitable business entails doing all you can to set your company up for success while also preparing for economic challenges, unpredictable markets, and changes in consumer demand. Being able to pivot quickly while also keeping up with the natural ebbs and flows of the market is critical to longevity.

As the business landscape continues to evolve, demands on modern businesses evolve along with it. Businesses are continuously forced to evaluate their processes, their people, and their software to remain competitive. To grow your business, you cannot “set it and forget it” when it comes to software and processes; you must continuously evolve as well. Successful businesses are organized, rely on performance metrics to make informed decisions, and continually seek process efficiencies to keep up with changing customer trends.

Learn more by checking out our list of proven ways you can streamline your business, boost business efficiency, increase your profits, and grow your company.

1. Obtain Better Visibility

Growing and expanding your business often means generating greater revenue, onboarding new employees, and opening new locations. In turn, the solutions that used to be suitable for a small team no longer accommodate the complexity of the organization. As growing companies often operate on flexible budgets, manual end-of-month reporting can be extremely limiting.

Growing businesses can leverage accurate performance metrics to set performance goals and help guide their internal teams. Reliable key performance indicators (KPIs) can help leaders identify where to focus their resources, evaluate processes, and keep track of improvements. Having quick access to short and long-term data trends on customized dashboards can help businesses stay ahead of potential problems and respond intelligently to new information.

Top KPIs that managers want to see updated regularly: Operating Cash Flow, Current Accounts Receivable, Working Capital.





"Efficient production scheduling and full cost roll-up with our bill of materials brought 3% profit straight to our bottom line."

- Matt Nelson
Vice President - FG Products
Blytheco NetSuite Client

2. Strive for Accurate Demand Planning

New and growing companies may not have access to the same amounts of historical data as large corporations yet require the same forecasting capabilities in order to be competitive. Poor forecasting can lead to numerous problems down the road, including late orders, over or underutilizing warehouse space, and missed opportunities.

When forecasting, build upon the historical data available to you, consider seasonal variations, and be mindful of disruptors. Using a metrics-driven demand planning approach, forecasts should become more accurate over the course of time. With a cloud-based solution, your business will be able to streamline the procurement processes and make intelligent predictions based on real data.



Forecasting accuracy formula:
Forecast Accuracy = 1 – (actual sales – forecast) / actual sales

3. Ensure Business Compliance

As new business models evolve, the regulatory landscape eventually catches up to them. Updates to the Generally Accepted Accounting Principles (GAAP) over the past few years have changed the standards for revenue recognition and reporting requirements for lease-related expenses. Consequentially, businesses running outdated accounting systems struggled to maintain their databases. Cloud-based ERP solutions are not only frequently updated in response to new regulatory developments but will help future-proof your business data to accommodate future requirements.

When keeping track of accounts using spreadsheets and legacy accounting software, compliance becomes a liability. With the right solution built for risk management, compliance becomes an opportunity to reduce costs and gain a competitive advantage.



Using real-time data allows for a high degree of visibility throughout your organization, while automation helps minimize the possibility of human error and removes the hassle of manual data entry and review.





4. Move to Cloud Technology

Growing your business requires a scalable infrastructure like NetSuite

Cloud technology creates one ecosystem for all company information and resources while simultaneously reducing business expenses. Automating business processes allows for mobile accessibility, project visibility, and reduction of overhead costs.

An investment in cloud technology can help reduce business expenses in several ways. Reducing manual data entry helps eliminate human errors while increasing billing, invoicing, and projection accuracy. Cloud technology also replaces the need for on-site hardware, infrastructure, and servers, which can be costly in procurement and maintenance.

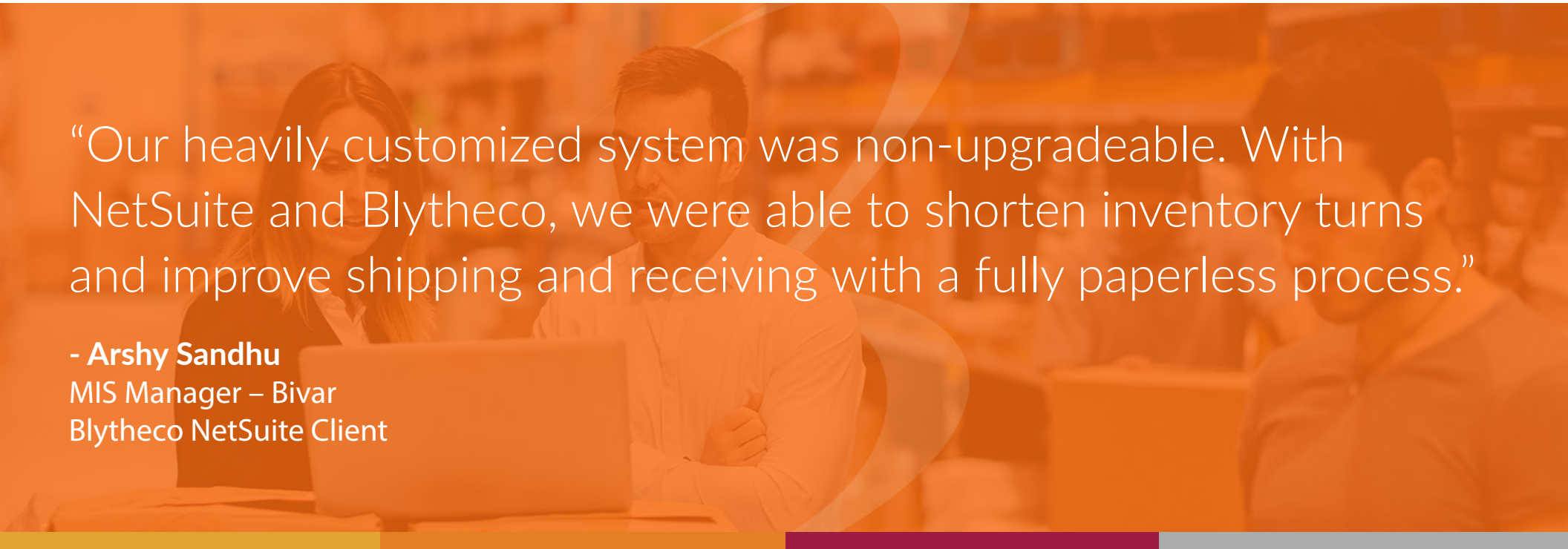
Cloud technology can also benefit your internal teams. Providing employees with one thorough, communicative ecosystem for transferring information allows them to use their time more efficiently. Implementing cloud technology enables employees to shift their focus to the quality of their work rather than tracking down information needed for a task. This provides scalability via increasing productivity while maintaining the current headcount.

5. Achieve True Scalability

Growing companies can continue to scale by improving the ability of their employees to connect and collaborate. Sophisticated collaboration tools can minimize errors, enhance time management, increase information accuracy, and reduce risk. Enhancing inter-departmental collaboration can be accomplished by implementing software, communication channels, cloud technology, and more.

Reducing reliance on disparate software solutions by switching to a single, cloud-based platform enables connectivity and flexibility at the organizational level. This facilitates communication by making sure that everyone has access to the same source of truth. Cloud-based solutions also facilitate collaboration by serving as one host for all project boards to which employees of all departments can concurrently make edits and contribute.

Enhancing methods of intracompany communication saves time by reducing the number of minutes it would take to track down a piece of information. More accessible resources increase efficiency as employee's time is spent on more productive endeavors than tracking down documents. Growing businesses know that time is money, and they simply cannot afford to waste it.



"Our heavily customized system was non-upgradeable. With NetSuite and Blytheco, we were able to shorten inventory turns and improve shipping and receiving with a fully paperless process."

- Arshy Sandhu
MIS Manager – Bivar
Blytheco NetSuite Client

6. Get Better Sales Metrics

Customer satisfaction is a type of sales metric that can be hard to quantify. Using existing data, your company might have insights into its best-selling product, most popular line, or most visited location. Regularly checking on your client base through automated surveys is a good way to gauge satisfaction but requires consistency to be effective. Another widespread metric is the use of Net Promoter Score (NPS), which shows the percentage of your customers that are likely to advocate for your company or product.

The formula for calculating NPS: % Promoters (i.e., 9/10 or 10/10 likelihood) - % Detractors (i.e.,6/10 likelihood or less)

Depending on your industry or sector, your business will want the ability to track return rates and churn. While modern ecommerce businesses thrive on allowing flexible return conditions, comparing rates among different product types can help reveal underlying problems. Comparably, segmenting churn according to metrics such as customer age can provide an additional level of insight and may reveal product issues or market changes. With the right level of detail, you can equip your internal and external teams to better address customer concerns and identify new opportunities.





7. Expand Your Product Reach

Consumer behaviors and market conditions are always in flux, and it is up to businesses to realize the new opportunities that they present.

As your business matures, you may want to consider branching out into a bigger selection, or new business models. For many growing businesses, this includes venturing into new mediums like digital commerce storefronts and marketplaces. Branching out into new markets with your existing product base can help create new streams of revenue and help your company scale. With the right systems in place to support a true omnichannel ecommerce approach, you can deliver a consistent experience to existing and new customers alike.

The forced shutdowns of 2020 caused many brick and mortar retailers to add ecommerce to their repertoire. This sudden shift also spurred many to realize that geography does not need to be a limiting factor when it comes to reaching consumers. Regional companies now operate on a national level and beyond, competing on fast shipping times and flexible returns. In addition, many have expanded globally to extend the lifecycle of existing stock, seasonal products, or launching new product offerings for foreign markets. However, geographic expansion requires the right systems and processes in place to accommodate varying product standards, currencies, and regulations to compete with local businesses.



"We reduced our close time by 1-week with NetSuite and Blytheco, proving our leadership team with valuable information to make decisions."

- Ellen Bang
Controller - Astrup
Blytheco NetSuite Client



8. Boost Client Upsell

Upselling can be an efficient way of increasing revenue. Consistent upselling relies on the many features provided by customer relationship management (CRM) systems, such as account-based marketing, utilizing alerts, and creatively segmenting clients. These are tried and true ways in which growing businesses can automate how they interact with customers to optimize returns.

Leveraging the relationship between a business and a customer is an easy way to captivate and maintain customer interest.

Utilizing email distribution campaigns and collecting information about how your audience interacts with your website and the items they purchase, etc., businesses can use this information to market directly to the individual consumer with salient, relevant content. Prioritizing individuals who most frequently visit your website and tracking buying habits will help you tailor your marketing efforts to the right customers. By segmenting potential buyers, businesses can present different information to different groups of individuals, thus hyper-personalizing the purchasing experience.



9. Achieve Streamlined Warehouse Management

Digitalizing the management of order fulfillment, inventory tracking, project progress, workflows, shipping, and expenses helps increase visibility into your warehouse processes. Streamlining warehouse management provides a transparent view of processes from the front to the back office.

Inventory can be set up to provide multi-location tracking and real-time visibility for your inventory system. Tracking is automated using Radio Frequency Identification, or RFID. Items, the bins in which the items are stored, and the warehouse section in which they are placed are all assigned a barcode. An RFID scanner is used to scan the item and its location code. This information is automatically entered in the system and tracked under “inventory”. If an item needs to be quickly located, an employee need only look up the item ID and will be provided the exact bin and location. When an item is moved or shipped, it is scanned and the inventory is updated.

Streamlined order fulfillment is achieved via automated order processing and the scheduled release of product orders. These items are then packed, labeled, and shipped to the addresses recorded in the system. Throughout each step of the process, a cloud-based ERP system will automate the release of customer updates and notifications, resulting in increased efficiency, and happier customers.

10. Reliable Budgeting and Planning

Your ability to reliably budget and forecast is only as good as the data at your disposal.

A high degree of visibility into current expenses, revenue, and profit is essential to creating reliable models for the future. With integrated systems, your finance department can leverage company-wide data to create accurate forecasting models. Due to the transparency of modern cloud ERP solutions, finance departments can easily share this data with stakeholders which can be incorporated into their business intelligence solution to provide timely warning and plan for worst-case scenarios.

For businesses with complex structures, multiple departments, or a significant number of external employees, expense planning solutions provide easy access to align tactical and strategic spending. What used to be complicated task planning with multiple employees keeping track in separate spreadsheets, can now be handled in a single cloud-based application. This allows for easy budget maintenance from any location, at any time.



Your Team of ERP Experts

For over 40 years, Blytheco has earned their place as a trusted software provider, implementor, and partner. The Blytheco team is passionate about business transformation through the right software, business processes, consulting, and support.

As a full-service NetSuite solution provider and 5-Star implementation partner, Blytheco helps growing companies evaluate, purchase, implement, and support NetSuite for the life of their software. Visit us on the web at: **www.blytheco.com/NetSuite** or contact the Blytheco team today to explore NetSuite with a partner you can trust.

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