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CRITICAL COMPONENTS TO ACHIEVING THE PERFECT ORDER





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Retailers must constantly meet and exceed ever-changing customer expectations. It's what keeps shoppers coming back to your business. Delivering on customer expectations comes from the ability to complete the perfect order: Getting the right products delivered at the best price, when and where they want. For merchants, the perfect order means accomplishing this at the optimal cost and efficiency. By achieving the perfect order, merchants will delight customers with the ultimate, omnichannel experience of buy anywhere, fulfill anywhere and return anywhere and operate an efficient and profitable business. Unfortunately, too many retailers don't possess these capabilities.

Many retailers are still cobbling together legacy, channel specific systems and spreadsheets. The manual steps to connect them all creates duplicate data riddled with errors. For the merchant, this is a costly system to manage that hinders growth and squeezes the bottom line. Customers suffer too. Late orders, wrong orders and the inability to offer convenient and low-cost and rapid fulfillment options will drive customers to your competition.

So how do retailers execute the perfect order? Here are three key components that go into building a strategy to provide seamless, omnichannel experiences that profit the business.

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1. CENTRALIZE YOUR ORDER MANAGEMENT

The perfect order begins by deploying a centralized order management solution that holds all information from the order management process, including order, sourcing, payments, and fulfillment. A centralized solution also spans all channels of sales operations so it doesn't matter where an order originates. All fulfillment channels have access to all information so the organization can appropriately allocate inventory based on stock levels, demand requirements and timing. For the customer, it's a seamless experience they've come to expect.

Retailers can achieve this by automating the end-to-end, order lifecycle, including order capture and validation, order release, shipment confirmation, customer communications and settlements. With a centralized and automated system, you'll be able to cost-effectively support complex processes such as split shipments, drop ship, personalized products, continuity programs and digital fulfillment. A centralized order management solution also coordinates all of your fulfillment locations and providers to keep processes moving smoothly and quickly. If fulfillment exceptions do happen, you can resolve them quickly.

The most significant advantage of a centralized solution is being able to provide a superior customer experience. During the shopping journey, customers

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move across online and offline channels before making a purchase. For the anytime-anywhere experience they demand, a single, cross channel view of orders enables customers to get up-to-date information on their order regardless from where they interact with a merchant—website, mobile, in-store or a customer service center. Merchants can also use interaction and order data to continually engage customers with personalized communications, promotions and offers. Therefore, a merchant that caters to every customer interaction increases brand loyalty, conversion rates and the likelihood of repeat purchases.

2. GAIN ENTERPRISE-WIDE INVENTORY VISIBILITY

Another component of delivering the perfect order is inventory visibility across the entire enterprise. Lack of visibility emanates from disparate systems used to manage orders and inventory that result in steep costs, dwindling profits and broken customer loyalty. Without accurate, timely and complete inventory information, efficiently managing an inventory landscape of warehouses, stores and third-party logistics providers (3PLs) to serve your business and your customers is impossible. The only way to achieve end-to-end, inventory visibility in real time is by streamlining your business with a single, centralized order and inventory management solution.

For a retailer, they get a single version of truth for order and inventory information, spanning all channels. Armed with a single, enterprise-wide view of inventory, merchants can optimize critical business decisions to delight customers by avoiding the costly mistake of overselling available inventory. That same view enables merchants to see potential problems such as underselling to avoid markdowns of overstocked items. A merchant can move inventory of a slow-selling item from one store to another, where demand for that item is strong. Or, they can make that inventory the focus of a targeted marketing promotion to increase sales.



For shoppers, they get real-time order and inventory information from a merchant's website and from customer service representatives that serve them in offline environments. And by centralizing their order and inventory management, merchants can offer customers a combination of cross-channel, order and fulfillment options. Shoppers can pick and choose from where they order, receive and return products, rounding out their seamless omnichannel shopping experience.

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3. ADD INTELLIGENCE TO YOUR ORDER ALLOCATION

How can merchants use visibility and automation to enhance even further the customer experience to deliver the perfect order? With intelligence. More specifically, intelligent omnichannel order allocation. With it, you gain the additional ability to make optimal decisions about how to execute the perfect order. Specifically, you can automatically and intelligently determine how best to fulfill orders based on your global inventory availability and business rules—essential technology of a centralized order management solution.

With intelligent omnichannel order allocation, your order management processes are even more efficient, helping you make smart decisions on how to fulfill orders. With real-time inventory visibility across all of your warehouses, stores and 3PLs, you can dynamically set up and apply business rules to support your fulfillment strategies to automate processes, reduce costs, speed delivery or combine a number of factors to profitably meet customer expectations.

For example, a merchant can assign a variety of criteria and rank those criteria when fulfilling orders. Examples include shipping from the closest location for fast delivery, or shipping an entire order from a single location that has all the items on the order to minimize costs. Maybe you want to ship from a warehouse since it's typically cheaper

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and requires less time than shipping from a store. Or a merchant may want to ship first from a store because it's closer to the customer, possibly costing less to ship even though fulfillment costs might be higher. If the fulfillment location is a store, a merchant can use intelligent order allocation to also manage the store's fulfillment capacity and protect a portion of the stock for its in-store customers. All the while, fulfillment managers should have full visibility into the process—released orders, fulfillment status and order exceptions.

RESULTS OF ACHIEVING THE PERFECT ORDER

The benefits of the perfect order to merchants are vast: increased inventory turns, reduced fulfillment costs, minimized labor costs, increased customer service productivity, isolated inventory freed up, and enabled store associates and support centers to better serve customers across all channels. Retailers that achieve the perfect order deliver significant business value and ROI in the form of high customer satisfaction, better retention and more repeat purchases. Happy customers, in turn, advocate your brand. All the while, your company can react quickly to changing market demands and the need to innovate quickly to maintain efficient operations and address changing customer needs. It all starts with deploying a unified order management solution that helps streamline your business and serves your customers.

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ABOUT NETSUITE

NetSuite is a leading commerce solution provider, helping merchants manage their business with a unified cloud-based platform. As the only cloud solution to unify ecommerce and in-store with your core operational business systems—inventory and order management, CRM, business intelligence, marketing and financials—NetSuite enables businesses to provide more relevant and personalized customer experiences while streamlining operations, better managing suppliers and stock, speeding fulfillment and improving customer service.

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