

NETSTOCK

Prospectors improves its customer service levels with Netstock



Company Prospectors
Industry Machinery & Equipment

Location Australia
ERP CIN7Core



Prospectors is an Australian-based company that supplies a wide range of quality equipment for professional field workers from various industries, including defense, photographic, geology, mineral exploration, forestry, and agriculture, to name a few.

Their product range consists of locally and internationally sourced brands, and they outsource the manufacturing of their award-winning products.

\ Challenge.

No data visualization to make informed decisions across the globe.

\ Solution.

Netstock integrated with CIN7Core.

\ Result.

Reduction in excess inventory and improved fill rate.

Prospectors were exporting data from their CIN7Core ERP and manipulating it in Excel to try and provide inventory forecasts. While providing some degree of science to the process, this approach was time-consuming and relied on simple forecasting techniques.

"If you only have a few stock items, then it's possible to achieve this in a spreadsheet, but as soon as you scale up to a few hundred, or in our instance, a few thousand SKUs, you start to really see the downfall of using Excel," says Spencer Keast, Country Manager, **Prospectors**.

“Our fill rate has improved by over 30% since we implemented Netstock nine months ago.”

Spencer Keast, Country Manager

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Prospectors was struggling to find a balance with its inventory investment, overstocking on some items, yet running out on others. Stocking out, especially on the retail side, which makes up roughly 20% of their business, saw them losing sales and customers. The COVID-19 lockdowns have made business tough for most businesses.

For **Prospectors**, the main issue has been the extended and erratic lead times for incoming deliveries. Although there isn't much that can be done about these longer lead times, having a fit-for-purpose tool helped them plan better in the face of these disruptions.

“**Netstock's** forecasting feature has drastically reduced the time it takes to pull accurate forecasts,” says Spencer. **Netstock** provides the data to give you more visibility to make strategic decisions.

Data visibility to make decisions

“What I like most about the **Netstock** app is the visibility of data. Everything you need is in the system to make intelligent decisions. For example, we have a supplier with a minimum order value, and they offer an incentive of around 15% if we order over that minimum order value. Being an international supplier with typically longer lead times, it makes financial sense to place larger orders to get that extra discount. However, you want to get the best balance of products, which the **Netstock** data helps us determine.



Spencer Keast, Country Manager

Having a fit-for-purpose tool helped Prospectors plan better in the face of longer lead times during COVID-19 disruptions.

Strategic planning and decision-making

I can also be more strategic with our planning. Each day, I look at the **Netstock** recommended orders and then review the unsatisfied customer orders for which we haven't yet ordered stock. I can decide if I should pull my PO forward or communicate with the customer and find out if they are happy to wait. Before **Netstock**, we didn't have this data visibility to help us make these types of decisions.



Improved fill rate

The most significant ROI for Prospectors was how **Netstock** improved their fill rate. "Our fill rate has improved by over 30% since we implemented **Netstock** nine months ago. When customers have to wait for incoming stock, they now seem to be more understanding. I would have implemented **Netstock** a lot sooner, had I known we would see such an enormous improvement. We also managed to reduce some of our excess stock without impacting our fill rate.

I can confidently recommend **Netstock** to companies that want better visibility of their inventory so they can make better inventory decisions," concluded Spencer.

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