Top Ten Things To Do in 2013 To Control Costs

Introduction

Costs are rising and will likely continue to do so. There are many reasons for this, some obvious, some less so. Regardless of the reasons, it's likely that many organizations have to act now before it's too late, as the chances of hyperinflation are always higher after a prolonged period of stable inflation. In this paper, we will discuss the top 7 reasons that costs are rising, outline the top 7 weaknesses in an average organization that exposes them to market risk, and the top 10 things an organization can do to eliminate these weaknesses.

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The Situation

Costs are rising across categories and verticals and will likely continue to do so. There are a number of direct and indirect reasons for these increased costs, but the most substantial are the following reasons and which could collectively rip a supply chain out from under even the largest of multi-national corporations.

1) Inflation is back with a vengeance

Commodity costs are rising across the board. According to the Royal Bank of Canada, the commodity price index increased for the third straight month and hit a five-month high in September. They have increased 8.2% since June! Barley and Corn have exceeded the highs of 2008. The price of Live Cattle is almost 50% more than it was just two years ago. Copper is climbing back to its recent high. And these are just a few examples.

The fact that inflationary times are back cannot be denied. For example, between 2009 and 2011, the annual rate of inflation increased from -0.4% to 3.2% in the United States, 0.3% to 2.9% in Canada, and 2.2% to 4.5% in the United Kingdom. In other areas of the world, the situation is even worse. In 2009, the global inflation rate averaged out to 0%, after being at 1% for 8 years. In 2011, the global inflation rate was up to 5%. The cost of goods and services are rising, and the trend is expected to continue. While there are a few exceptions in some commodities, such as Metal (due to slowing growth in China which weakens demand) and sustainable Energy initiatives (which has seen the cost of coal decline), these exceptions are few and far between.

2) Market growth is stagnant and, as a result, so is job growth.

Stagnant growth in their markets can limit a company's ability to increase the breadth of its strategic sourcing activities and get more spend under management, a critical key to cost control. While stagnant markets should be the bugle call for a company to get more spend under management, the lack of resources, primarily due to lack of hiring of new talent and investment in new technology, has kept many companies from expanding the growth of their sourcing efforts. In addition, stagnant market growth means that volume is not going to increase, and this limits a Supply Manager's ability to negotiate (additional) volume-based savings going forward.

3) A widening gap between risk identification and mitigation.

The amount of research on risk and risk mitigation has reached an all time high, but there has been little or no movement towards the identification and implementation of an effective risk identification and mitigation strategy. In 2008, a Marsh survey found that only 35% of organizations self-reported that supply chain risk management was moderately effective at their companies. Stated another way, 65% of companies did not have a risk management program that was at least moderately effective. In 2011, researchers at Vlerick Leuven Gent Management School and Ghent University did a supply chain risk management study and again found that 64% of the companies have no one responsible for managing supply chain risks! That's essentially zero improvement in the last three years!

4) The organizational narrow focus on savings has worsened.

Even though we are supposed to be post-recession and at the beginning of an upturn, organizations are acting like we are at the beginning of a lengthy recession and focused only on savings. The reality is that we are at the beginning of a slow

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recovery with inflation on the horizon — a 1.7% to 2% inflation rate forecast for the United States over the next year. At this point, supply management organizations need to be focused on cost control and value generation.

5) Everyone is chasing the Working Capital Management bandwagon... but no one knows what it is!

Not only are organizations focused on savings, but they are also hoarding cash and believe the best way to accomplish savings is through something called Working Capital Management (WCM). To some, WCM means "reduce Days Sales Outstanding and extend Days Payable Outstanding." The more "enlightened" may also think WCM means adopting early payment discounts at unfavorable terms or about minimizing inventory with Just-in-Time (JIT) delivery. Of course, none of these is truly what WCM is about.

Working Capital Management is about decreasing total lifecycle cost throughout the supply chain. For example, if a supplier has to borrow at a 20% annualized percentage rate (APR) for 91 days to finance the acquisition of a raw material, but the supplier's customer could borrow at 4%, good WCM would be for the customer to purchase the raw material on behalf of the supplier in return for at least a 2% discount. This strategy would reduce the supplying organization's cost from 105% [100+20/(365/91)] to 101% [100+4/(365/91)]. And if maintaining an extra week of buffer stock (which would increase inventory costs by a whopping 2%) could reduce stock-outs from 8% to 2% and increase revenues by 6.5% in the process, there is no excuse not to do it.

6) Sentiments are driving Markets

When Salesforce.com bought Radian6 for $326 Million, many thought it was a high price to pay. And if all Radian6 could do is monitor sentiment about marketing's latest ad campaign, it is. But if Salesforce.com could turn that analysis on the markets, it could be a completely different story.

While hard to measure, the reality is that sentiment is driving the market and the continued belief that the market is bad is what is limiting the speed of the recovery. How do we know this? Unless it has just experienced a significant supply

disruption, the value of a company does not change by 1%, 3%, or 5% on a single day, even though its stock price will. The lesson for supply management is that if they don't convince the company to spend, investors won't gain confidence to buy the stock and stimulate the market, which in turn gives consumers confidence to buy.

7) Predictive analytics can't predict anything.

Predictive analytics, which relies on historical data, makes 3 critical assumptions. One, that there is a sufficient amount of historical data upon which to base a future prediction. Two, that the real world entities associated with the data (such as the supplier, the product, or facility) are still in business and functioning as they were when the data was collected. And three, sentiments that might skew the data are either not present or can be accurately accounted for. Today, it's usually the case that at least one of these assumptions fails to hold.

Some markets, such as consumer electronics, are continuing to change so fast that a product that is being produced today didn't exist even 3 years ago, pulling the rug out from under the first assumption. The last 5 years have been so tumultuous, that it could be the case that half of the suppliers that existed in 2007 are no longer in business. And it's often the case that

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an organization doesn't know precisely what accounted for a market swing that totally broke a previous projection.

Generally speaking, spend data in an average organization is so anomalous that predictive analytics are useless. In order for predictive analytics to work on a category, there needs to be 3 to 5 years of relevant data, the market needs to have been relatively stable (without a plethora of supplier failures), and there has to have been no significant market sentiment that would have swayed a market event in a non-traditional manner (such as a major product boycott due to a reported human rights violation in the supply chain). In order to succeed in these times, an analyst needs to analyze what is happening now, determine why, and take appropriate action.

What's Missing?

Until the situation is properly addressed, in an average organization costs will continue to rise out of control. So what is missing in an average organization that allows these costs to rise unchecked?

1) Cost and Cost Risk Modeling

The author's recent experience seems to indicate that many organizations have not yet accepted that inflation is back with a vengeance. Many have not done anything proactive to combat the rampant cost increases that are quickly taking us back to 2008 highs. These organizations need to adopt formula-based pricing to determine the cost impact of any rise in the cost of a base commodity. This is important for two reasons.

1. It will allow an organization to see, across its commodity categories, how its dependence on a commodity can affect its cost.
2. It will allow it to stave off unreasonable price increase requests from suppliers. If Copper only represents 20% of the cost of a component being purchased, the price of that product should only increase by 2% when the price of Copper increases by 10%.

An organization must also implement advanced commodity price modeling so that it can determine when costs are likely to skyrocket and secure needed materials in advance of significant price increases.

2) Training and Toolsets

The only way an organization's talent is going to be able to continue to do more with less is if it receives the desperately needed training that it has been denied for the past four years and the tools it needs to be more productive. This will require dipping into the strategic cash reserve (which is too large in an average Global 3000 organization to actually be considered strategic, but more on that later), but considering the abundance of supply management technologies that will deliver double-digit savings and a double-digit ROI, this is not a bad thing. It is often the case that even in a moderately sized Supply Management organization, the ROI from good supply management training can reach the triple digits. For example, let's assume that 2 weeks of training are required to train the Supply Management team on proper usage of an advanced sourcing solution and this expert training costs a whopping $50,000. Let's assume that over the next 6 weeks the Supply Management team then uses the advanced sourcing solution to source a $100 Million category and identifies 10% of savings it would not otherwise identify. That's $10 Million of identified savings in six weeks, for an ROI of 200%. Wow!

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3) Action
Now that the average Supply Management organization experiences a significant disruption at a rate that exceeds one per year (as indicated by recent Aberdeen Group studies), it's time to start identifying risks and developing mitigation plans before the supply chain is finalized. It is also critical to monitor the supply chain in real-time for potentially disruptive events and to develop a strategy for implementing the mitigation plans as soon as a risk materializes.

When one considers that just last year an A.T. Kearney study found that 80% of organizations are vulnerable to a major supply chain disruption, and a 2011 Business Continuity Institute found that 85% of respondents experienced at least one disruption in the past year, it's hard to believe that most organizations act like it won't happen to them. When one considers that significant disruptions can cost an organization tens of millions of dollars, it shouldn't be hard to make a business case to start. And even if the organization is among the lucky 15% that gets through a year without a major disruption, it's still possible to build a business case around ROI. For example, better visibility into the supply chain will give an analyst more up-to-date pricing than simply monitoring third party indexes, which is important if the organization is currently spot-buying goods.

4) Value-Centric Operations
It's not just about savings. There are two ways that Supply Management can increase organizational profit. It can cut costs, which goes straight to the bottom line, or it can increase revenues, which fattens the top line. Remembering that the price that an organization is effectively able to charge for a product or service comes down to the value that a customer is willing to place on it, Supply Management can increase profit by identifying value-added features and services that customers will pay more for. In addition, it can take efforts to eliminate those features and services that are not value-add. It can also collaborate with suppliers to identify innovations that the organization might not be able to come up with on its own. It's the enterprise version of crowd-sourcing.

5) Understanding the true cost of capital in the supply chain.
Simply put, as indicated in the WCM section, it's usually the case that a buying organization's 4% cost of capital is a supplier's 20%, so any attempt to reduce the buying organization's cost by 4% typically ends up increasing the supplier organization's costs by 20%. This just results in the buying organization's costs increasing even more at contract renewal time. So next time Finance decides that it doesn't want to borrow at 4% for 60 days (increasing the organizational costs by mere 0.66%) and instead delay payment to the supplier (who has to borrow at 20%), it has to realize that it is increasing the supplier's costs by 3.3% and this is going to come back to bite the organization in the form of a cost increase at renewal time.

Often, the best way to improve working capital is to pinpoint where the highest cost (of borrowing) is in the supply chain, and tackle it on behalf of a partner less able to do so. This will typically result in a cost reduction for a supplier (of a supplier), which will translate into cost savings that the buying organization can take advantage of now through an early payment discount that the supplier will be eager to accept. When looking for the best opportunity to leverage organizational cash, or prime borrowing status, to minimize overall supply chain costs, a buyer should keep this formula in her toolkit.

Total Supply Chain Working Capital Cost Reduction From Borrowing on Behalf of Supplier = (Supplier APR – Buyer APR) / (365 / Loan Length in Days) %

6) A robber baron mindset
Robber barons may have used questionable practices to amass their wealth, but they had one thing right — don't be afraid to spend cash in an effort to achieve a monopoly that will allow the organization to earn it back in spades. While an organization shouldn't go so far as to risk serious brand damage when the CSR (Corporate Social Responsibility) media has a field day, it should adopt a healthy growth mindset and spend accordingly.

One has to remember that all profit is risk, and when no one is investing, Supply Management thinkers have an opportunity to dominate markets. China has proven that spending to the point of monopolization effectively allows for the control of markets, pricing, and supply. For example, according to Wikipedia, China controls 97% of rare earth minerals trade worldwide. And they

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aren't the only (super) power that has noticed such. Today's Supply Management organizations have two choices — prepare, and contribute to the next big bump (by increasing inventory in preparation and throwing JIT out the window where the savings can't cancel the cost increases) — or be a victim of it.

7) Reaction

It's time to forget the big data hype and focus on the no data reality.

If half of the organization's suppliers over the last five years have shuttered their windows, those that remain have suffered from rapid inflation and half of the organization's products are less than two years old (which is typically the case in many consumer goods organizations these days), then there are more holes in the organization's data than in a block of Swiss cheese. The chance of getting any useful data out of predictive analytics is equaled only by the chance of detecting a neutrino today with the Sudbury Neutrino Observatory. (Look it up!)

The organization has to learn to respond to the market as it shifts.

Top Ten Things To Do in 2013 To Control Costs

So now that we know a number of factors are missing in an average organization that wants to control costs, what should we do given the current situation? Depending on how deep the analysis goes, the to-do list can get pretty lengthy, but these are the top ten things that any organization can and should do now to mitigate the majority of cost increases that are coming its way.

10) End Evergreen Contracts

While most organizations have realized the importance of contract management and have taken steps to implement solutions to manage their contracts going forward, an average organization still has a large number of existing contracts that are not yet in the system. This stack of paper typically includes a number of automatically renewing evergreen contracts that have been forgotten about. Simply put, these cost the organization a fortune because if a supplier is still honoring the terms of the contract, the organization is paying

more than it needs. When one considers that service fees have been dropping and that in many categories, such as electronics, costs decrease over time (once the initial new product development costs have been reclaimed), there could still be significant savings to be had by getting these contracts under management. For example, An Aberdeen Group report suggests that enhanced contract visibility can lead to savings of $5 million for an organization with annual revenues of $5 billion and evergreen contracts worth $200 million.

9) Supplier Performance Monitoring

The reality is that it's not just your organization that hasn't received enough training or made enough investments in new tools and technologies over the past few years – your suppliers' organizations are also in the same boat. This means that some of them won't be functioning at optimum levels and will be less able to control their costs in the face of the current commodity volatility, due to the fact that they will not be able to exploit new tools and techniques to lean their production cycles and trim their operational costs. In addition, these supplier organizations might not have any supply or risk monitoring in place and be may unable to cope with unexpected supply

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disruptions. Thus, every organization should monitor its suppliers, identify those who are not performing at or near peak proficiency, and then work with this set of suppliers to help them improve their operations and lower their costs while insuring that the quality of goods and services increases over time.

8) Monitor Market Indices and Significant Events
While it's impossible to predict costs going forward at this time due to the fact there are a considerable number of anomalies in an average organization's historical data over the past five years, it is still possible to predict price trends and potential upswings with statistical likelihood across the market as a whole. However, this means regular monitoring of market commodity indexes on at least a monthly basis.

In addition, many rapid price swings are caused by supply or market disruptions due to a natural disasters, trade or political embargo, or the acquisition of a controlling (monopoly-like) stake in a category by a country, fund, or Global 3000. An organization that is able to detect these events as they happen is in a much better position to secure supply at current prices before prices go through the proverbial roof or supply becomes unavailable, effectively managing supply risk. The eruption of Eyjafjallajökull, the recent flooding in Thailand, and now Hurricane Sandy all demonstrate how a real-time detection and response to natural disasters can prevent major disruptions in organizational supply chains. For example, when cargo jets couldn't take off after the Eyjafjallajökull eruption, ships could still sail to nearby southern ports, such as those in Spain, Portugal, or North Africa, where cargo could then be loaded onto jets. During the recent flooding, demand could have been shifted from Thai suppliers to secondary providers in Vietnam, Malaysia, Indonesia, and the Philippines. And when Superstorm Sandy made the ports of New York and New Jersey ill-advised choices, the port of Halifax was ready and waiting to dock those ships.

7) Raw Material Visibility
In addition to monitoring market indices, an organization that is dependent on a raw material or a commodity for its core operations (such as steel, wheat, or rice) should be constantly monitoring market supply and be ready to acquire strategic inventory reserves. If wheat reserves are at an all time low and a raging forest fire wipes out the crop in a couple of States, then supply is going to get real tight, real fast, and any cereal manufacturer that depends on a steady supply of wheat better lock in a guaranteed supply at today's prices before tomorrow's prices become unaffordable. The reality is that risks to an organizational supply chain are many and no single approach is going to effectively monitor and mitigate them all.

6) Formula Based Pricing
This is by far the best way to address cost and cost-risk modeling. Furthermore, it's often the only way to control price increases when a supplier's raw material costs are rising across the board. Typically what will happen when a supplier's raw material costs increase 20% is that they will come to the table and demand a 20% increase to cover their costs. But, in many products, raw material costs are only around half of the total cost, with the rest of the cost being made up with labour, overhead, and transportation costs, which (with the exception of transportation when oil is also going up) are generally only increasing at the market rate of inflation. Furthermore, it is typically only the primary and/or secondary raw material that has seen a spiked increase in cost and the other materials are holding steady.

When the total cost is accurately modeled, it's often the case that the production cost has only increased 5%, and that is all the supplier should be entitled to. But without formula based pricing that is easy to calculate quickly by just increasing the relative component cost, a buying organization will not know that and will have no ammunition to aggressively combat price increases.

For example, if the current cost breakdown of the transformer the organization is buying for its power plant is 34% steel, 20% labor & overhead, 17% copper, 7% oil, 4% transportation, and 20% for all other input materials, and the price of steel goes up 10%, then one can quickly calculate that there is no justification for the cost of the transformer to rise by more than 3.4%. In addition, at contract renewal time, a buyer can compare current market costs per unit in each category with the previously

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negotiated cost and determine the true market cost increase before negotiations begin.

In addition, if the organization employs formula based pricing across all of the categories it buys from a supplier, it might be able to detect excessive overhead or transportation costs. In this situation, the organization could then work with the supplier to implement lean practices to reduce the supplier's overhead costs (and thus the buyer's price per unit costs) or take over the transportation and use its demand, market weight, and sourcing expertise to reduce the transportation costs that the organization effectively pays.

5) Identify Relevant Risks and Implement Mitigation Plans
As already indicated, the gap between risk identification and mitigation in an average organization has become dangerously wide. Something needs to be done now to prevent the organization from experiencing a major supply disruption that is going to cost it millions of dollars before it's too late.

An organization needs to look at all of its supply chains and identify the major environmental, technological, societal, economic, and geopolitical risk factors that could contribute to a disruption in a high value or strategic category and develop an appropriate mitigation plan for each. A hurricane, vendor bankruptcy, flu pandemic, currency collapse, or border closure should not take the organization by surprise, or if it does, it should not impact its ability to maintain supply.

4) Put Risk Mitigation Plans Into Effect with Consultations and Contracts
It's one thing to have a plan to dual-source all critical commodities, it's another thing to put the plan into action. Deciding to wait a year until the current contract expires is not mitigation. If a hurricane wipes out half of the crop in six months, starting to identify a second source of supply the day after is months too late.

As soon as an analyst identifies a critical commodity that should be dual-sourced ,the organization must immediately start looking for a new source of supply. Considering that it will take time to qualify a secondary source and that the current

contract likely only guarantees a minimum volume, by the time a second source of supply is identified, it's likely there is enough additional volume to award a second contract. And if it is the case that demand has not increased or someone foolishly put single-source into the contract, then the organization can always identify a non-critical commodity that the supplier can provide at a competitive price point and give the supplier the contract for that non-critical commodity in return for the option to buy the other commodity down the road. Alternatively, the buyer can provide the supplier with a letter of intent (LOI) for future purchases in return for a written, minimum volume guarantee as of a certain date. Not only does the buyer have guaranteed future supply, but the supplier can use that LOI as a leverage for additional affordable loans to invest in its infrastructure, which will allow the supplier to better serve the buyer in the future.

3) Specialized Training
Just because an average organization will save 10% to 30% on targeted spend after implementing a new advanced sourcing solution doesn't mean that the organization will achieve these savings simply by implementing the advanced sourcing solution.

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There are 3 critical components to a successful sourcing event: talent, technology, and transition. The organization must have transitioned to the right process, supported by the right technology platform, and that process must be executed by appropriately educated, informed, and skilled talent. Without the training on the proper process and the proper use of the platform to implement that process, the savings will never be realized. So go forth and train — TODAY!

In a special 4-part series that will begin early next year, Sourcing Innovation will reveal how training in, technology for, and transition to strategic sourcing can transform the organization and deliver significant results with respect to cost reduction and value identification.

2) Spend, Don't Be a Scrooge

Here's a little Economics 101 lesson. Profit increases when sales increase. Sales increase when people spend more. People spend more when the economy expands. The economy expands when people borrow. Debt fuels the economy. Specifically, proper use of credit fuels economic growth. In the business world, proper use of credit is borrowing to expand operations and markets and enable growth.

This means two things. First, if an organization is sitting on a huge cash reserve and has more cash than it needs to fully fund a traditional product cycle, or more than six to twelve months of operating expenses in the bank, then it needs to spend that cash. Remembering that profit is risk, it needs to either invest in growth, take a position in the supply of critical raw materials, or in innovation that might permit it to go after new markets.

Second, even if the organization is not sitting on a large cash reserve, if it has identified strategic growth opportunities or strategic cost reduction opportunities (that require investment in new tools, technologies, and training), then it needs to borrow to achieve those opportunities. Now is the time!

While hard to quantify the precise ROI of an initiative, it is almost guaranteed that the right initiative, backed up by a solid understanding of the current market and a well-thought out analysis, will return greater ROI than the negative ROI that is received by hoarding excess cash in the bank. (And now it's time for another Economics 101 lesson. If the economy expands at a rate that is higher than the interest rate that is being generated on a safe savings account, the actual value of money saved is decreasing. If yesterday, a market basket cost $100, today that same basket costs $102, but interest earned was only 1%, then the value of the cash in the savings account decreased almost 1%!)

1) Focus on Value Generation

In inflationary times, cost control will only get the supply management organization so far. In order for an organization to get to the next level, improve the bottom line, and have a substantial impact on profits, it has to focus on value generation. It needs to become the value-generation department that every other department wants to work with. It has to embed itself in the initial phases of new product development when up to 80% of the costs are locked in. It has to embed itself in the new market identification process and use its knowledge of local markets gained through sourcing to help identify the best organizational opportunities. It has to use its expertise in make-versus-buy decisions to determine what back-office functions should be kept in house, which should be moved to a Shared-Services organization, and which should be outsourced. It has to work with IT to get the best solutions for the organization at the best TCO. And it has to work with Marketing and Legal to help identify strategic spend (like campaign creation and representation) that requires top talent and tactical spend that can be bid out to the lowest bidder (like printing and cookie-cutter real-estate transactions).

Conclusion

Costs may be rising, but this doesn't mean that there aren't things that an average Supply Management organization can do to keep them in check. This paper has outlined ten starting points that will make a significant impact on cost avoidance. And early next year, SI, with the support of BravoSolution, will release a four-part series on Talent, Technology, Transition, and Transformation that will demonstrate how an organization can use the 4 Ts avoid cost and create value. **Stay tuned!**

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About BravoSolution

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Supply management executives are now, more than ever, under pressure to deliver more savings, develop and manage strategic supplier relationships, accelerate procurement cycles, and maintain process excellence. Confronted with these diverse yet consistent challenges, CPOs and sourcing professionals must seek tailored solutions that deliver rapid ROI to their business. BravoSolution offers leading software and services to fit the needs of today's sophisticated supply management organizations. Our services organization, one of the world's largest teams of professionals dedicated exclusively to sourcing and procurement consulting, delivers lean, targeted services to support strategic sourcing and procurement initiatives. Our industry leading software toolkit supports the full supply management lifecycle across myriad industries, geographies and business models.

As of today, over 50,000 procurement professionals in 60 different countries are benefiting from BravoSolution's technology and services – unlocking tangible benefits such as increased process efficiency, decision support, cost reduction, improved process governance, greater quality relationships with vendors and the ability to share, understand and act upon the wealth of sourcing-related data held within their organization. BravoSolution has locations in the United Kingdom, Italy, France, Germany, Spain, Benelux, United States, Mexico and China.

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