



Improving Inventory Record Accuracy

Innovation Summit



A two-day interactive workshop – 4th & 5th March, Red Bull Studios, Covent Garden, London

Context

Wrong inventory records lead to empty shelves and excess inventory, where inevitably it is at greater risk of being lost, damaged and forgotten, yet for many retailers, inventory record accuracy is not always a priority area, or a KPI for the business.

In March, ECR Retail Loss will host it's annual an in-person working group meeting, with hosting from Red Bull, bringing together those “champions” of Inventory Record Accuracy from retail, CPG and academia.



The focus of the meeting will be ‘innovation’ and over the two days, the attendees will have the opportunity, via retail store visits, reviews of new research papers and retailer case studies, to imagine and walk away with new ways of thinking about inventory count audits, store routines and the use of inventory record accuracy data to engage, enthuse and promote investments in countermeasures that can improve Inventory Record Accuracy. There will also be plenty of time for informal catch ups, including an evening networking event.

Meeting Agenda

Wednesday March 4 th	
From 10.30am	Arrivals & Coffee at Red Bull offices
11.00am	Welcome to Red Bull, Introductions and Agenda
12.15pm	Exercise: Best of Last 12, Ambitions for Next 12 <i>To start conversations early, each participant will be asked to share on four post it notes, first, their top two “wins” on inventory record accuracy and counting from the last 12 months and their top two ambitions for the next 12 months.</i>
12.45pm	Light Lunch
1.30pm	Introducing the IRI maturity model – Aris, Christoph and Yacine <i>In this session, the academic team will share their maturity model and customer service framework and invite retailers to explore where they believe their business sits in the model, are you a team of firefighters, investigators, operators or customer service champions</i>
2.30pm	Red Bull Immersion & Store Visits <i>In this session, Red Bull will share where on-shelf availability and accurate inventory records sit with their corporate priorities, and then how that strategy is translated into their ways of working, and the capability they are building internally and with their retailer customers to support improvements that their shoppers can evidence.</i>
4.30pm	Coffee & Store Visit Reviews <i>Groups will return to the meeting room and in their groups, discuss what was new, what was different, what they could take away and what feedback they could give back to Red Bull, and the stores they have visited. .</i>
5.00pm	Table Exercise: Translating IRI into Store Language – Every 1%, etc
6.00pm	Dragons Den, followed by informal networking evening <i>Up to five new early-stage start-ups pitch their ideas to retailer dragons, followed by an informal network evening</i>
9.00pm	Close

Thursday March 5 th	
8.30am	Coffee, Light Breakfast and Dragons Den Review
9.00am	Table Exercise: Predicting Wrong Inventory Records Phase 3 – Aris, Christoph and Yacine <i>Starting with a quick recap of the key insights from this phase of the research, the group will brainstorm HOW they could turn the insight into practical actions and work processes, to the point they become part of the DNA / BAU</i>
9.45am	Break & Coffee
10.00am	Interactive: Retailer and CPG Insights: One Big Thing Shares <i>Retailers and CPG's will prepare one slide to share the ONE biggest thing they have done, or plan to do, so as to improve OSA / IRA, trial new count strategies, count differently, adopt new technology, etc.</i>
11.15am	New Research & Training, Aris, Christoph and Yacine <i>In this session we will explore the appetite and benefits of new research on sample size methods, for accuracy audits, GFR, etc, and then “check the checker” best practices.</i>
12.30pm	Reflections, Benefits, Concerns and Next Steps <i>Participants will reflect upon their original and their own ambitions for IRA for the next 12 months. .</i>
1.00pm	Close



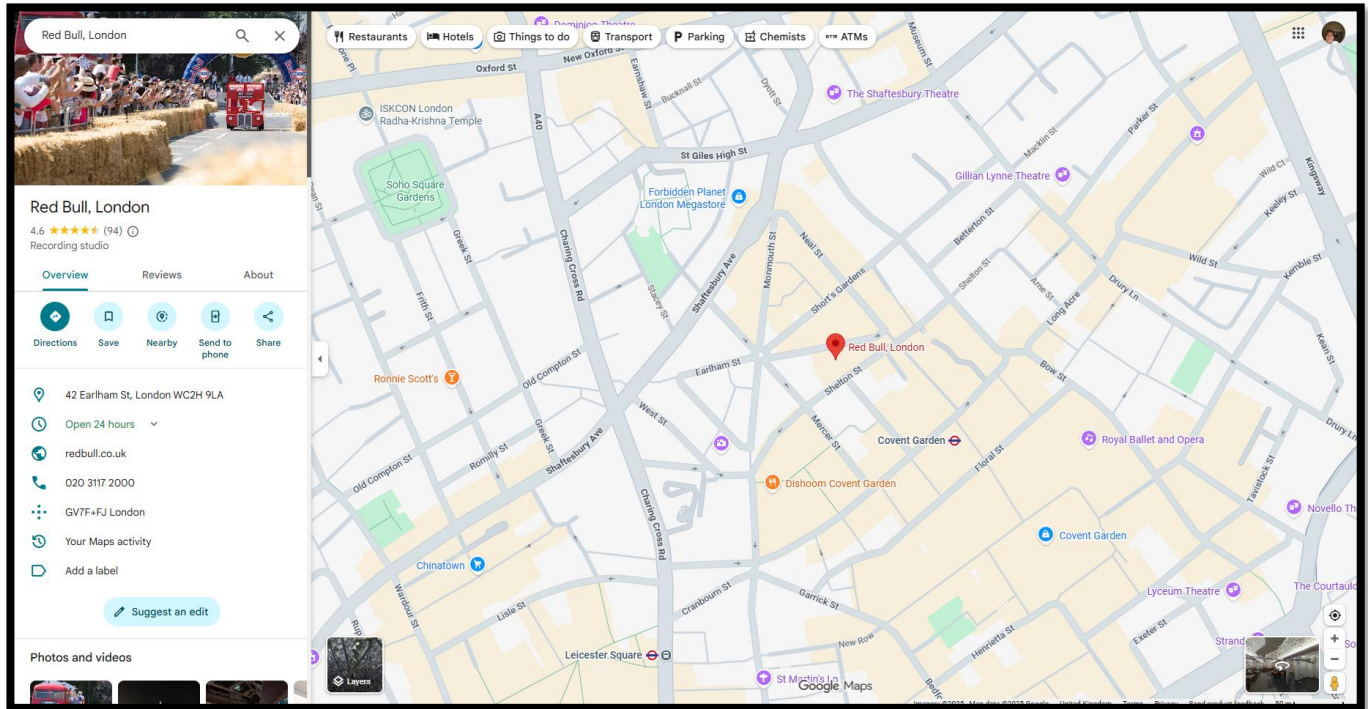
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Meeting Location

The meeting will be hosted by Red Bull, at their studios at 42 Earlham St, London WC2H 9LA.



Hotels.

There are many hotels close by, with the Premier Inn and Travelodge options the more reasonably priced.

Costs

There is no cost to participate and attend, other than the participants' own travel and accommodation costs.

Next Steps

If your business is interested in sending participants, please send confirmation to colin@ecrloss.com

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Last Years Summit:

Participating Retailers



What they said....

“It was great to meet people working on the same problems but for different retailers. The store visit to M&S was helpful to see how priorities can be different in other supermarkets with different customer bases. The academics' work on data driven approaches for detecting stock inaccuracies was very interesting and was insightful to see if we are going down the right path with our own routines”

“Great opportunity to network with other retailers on how they are tackling inventory accuracy and methods applied. - interesting to see the old age question of is more counting better or is less counting better. Very interesting presentations around IRA and big little big things”

“I found being in an environment with other peers who share the same common goals to be extremely insightful. Being able to share experiences and hear learnings from others is very valuable”

“Good insight into the relative positions of maturity of inventory integrity programs across the industry”

“Meeting other experts from across the retail market, gaining the insights and learnings of the academics, dedicated time to step away from the day job and think bigger”

“Great to visit the M&S store and listen to what they are doing in the accuracy and availability area. Biggest benefit was seeing the stock daily routines which is the driver of the above. Good also to make contacts, sharing the big thing each retailer has worked is really useful to benchmark our activity and content”

“Multiple benefits for this summit. Great location and access to store visits. Networking with people on the same journey and learning from them. Updates from Academics on current research and the opportunity to contribute to that. Fantastic”

“Very engaging, great knowledge, great businesses and togetherness on solving what are industry problems not just specific retail issues”

“Superb networking opportunities and sharing of ideas”.

“Great conversations with peers across the retail sector related to driving sales through availability”

“A great opportunity to network with peers and gain insight into both the current ways of working - and future planning of fellow retailers”

“It was great to connect with different retailers and people working in different capacities around the topic of OSA and IRA. The immersion session at M&S was a particular highlight”