Right-sizing Inventory to Improve Omnichannel with RFID

RFID offers retailers and brand owners improved inventory visibility and accuracy, driving increased POS transactions, decreased out-of-stocks and reduced cycle count time for retailers, and improved shipping and picking accuracy, reduced receiving time and the ability to implement granular electronic proof of delivery for brands.¹

Retailers can achieve 95% accuracy with item-level tagging (vs. 63%). With this level of inventory intelligence, they can gain quick insight and make speedier decisions about the type and quantity of inventory required at any specific e-tail or brick-and-mortar location.¹

With this “last-item view,” retailers can respond quickly to optimize inventory location and maximize sales by providing the best “always-on, always open” consumer shopping experience.¹

WITH RFID APPAREL RETAILERS CAN:
- Expand inventory count rates from 200 to 20,000+ items per hour¹
- Cut out-of-stocks by up to 50%¹
- Increase item availability to boost sales from 2% to 20%¹
- Improve inventory labor productivity by 96%¹
- Reduce cycle count time by 96%¹
- Improve inventory carrying costs by 40%²
- Reduce receiving time by 90%²
- Reduce markdowns by 10% to 25%²
- Reduce inventory carrying costs by 40%²
- Increase conversion rate by 10% to 50%²
- Reduce omnichannel order fulfillment time by 75%²
- More than 40% of U.S. apparel brands are source tagging with RFID. It is the new requirement for omnichannel operations.³
- More than 50% of U.S. apparel retailers are using RFID in some form.⁴

WITH RFID APPAREL BRANDS CAN:
- Deliver an 80% improvement in shipping/picking accuracy¹
- Shrink claims and returns¹
- Reinforce authenticity/anti-counterfeiting for luxury brands¹
- Decrease inspection time by 90%¹
- Enable electronic proof of delivery²
- Raise receiving accuracy²
- Decrease inspection time by 90%¹
- Enable electronic proof of delivery²
- Raise receiving accuracy²
- RFID should not be viewed as an independent initiative or a competing priority to any omnichannel initiative. RFID is the foundation upon which any omnichannel strategy must be built.⁶

41% of U.S. shoppers go to a competitor's website or app for the same or similar product when an item is out of stock. These numbers are similar globally.⁵

OUT OF STOCK ITEMS = LOSS OF CUSTOMER.⁵

Sources:

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