DEMAND FORECASTING
for bulk inventory

In the fast-paced world of industrial operations, the efficiency of managing bulk materials plays a pivotal role in determining the success of businesses. This article delves into the crucial aspect of demand forecasting and its impact on inventory costs, resource allocation, and overall profitability. Whether it's powders, pellets, or solids, the frequency and strategy of replenishing materials can significantly affect the bottom line. The article emphasizes the proactive approach of demand forecasting, citing studies that show potential cost reductions of up to 20% to 30%.

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KEYWORDS
bulk material inventory, supply chain, demand forecasting, strategic soucing

OBJECTIVE
Learn how bulk material software BinCloud includes historical levels and trendlines to assist in demand forecasting decisions.
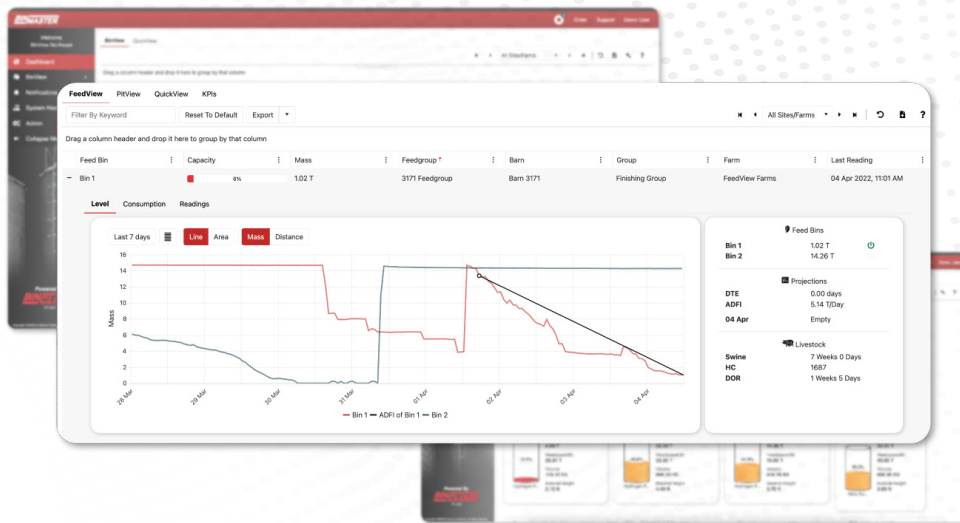
CONSIDER
Manual bulk measurement return on investment.

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Demand forecasting for data-based order decisions

How often do you replenish your bulk powders, pellets, powders, and other solids?

If you're more reactive (order when low on material) versus proactive (i.e. project the need for three truckloads in 44 days), you may be losing money.

Demand forecasting uses predictions based on history to estimate future demand. These predictions open possibilities to employ economies of scale. They help plan maintenance and labor scheduling. Demand forecasting will never produce 100 percent perfect accuracy, but forecasting can increase efficiency, anticipate production, and provide a better customer result.

According to a study by the International Journal of Production Economics, businesses that use demand forecasting to purchase bulk materials can see a reduction in inventory costs of up to 20%. This is because demand forecasting allows businesses to anticipate customer needs and avoid overstocking or running out of material, which can be costly.

Demand forecasting also helps businesses to plan for economies of scale. By anticipating customer needs, businesses can purchase materials in bulk, which can lead to significant savings on raw materials and transportation costs. A study by the Journal of Purchasing and Supply Management found that businesses that use demand forecasting to purchase bulk materials can see a reduction in costs of up to 30%.

Smart and reasoned decisions on ordering directly impacts profit margins, cash flow, resource allocation, staffing, and even expansion plans.

Material inventory history helps form a use pattern to optimize storage. Material inventory control of plants can be used to optimize storage cost and ordering for optimal ordering and storage.

BinMaster bulk inventory technology increases accuracy, reporting, ordering, and employee safety. BinCloud® software unleashes people from cubicles and prompts collaboration on an IoT platform. The process is safer. Machines labor, while people analyze data.

About Radar & BinCloud

Features of BinCloud include real-time monitoring, automated alerts via text or email, and historical reports. Software is used to manage a single site or across multiple locations and accommodate hundreds of vessels. BinMaster's NCR-80 radar is the standard for continuous level measurement in tough storage and processing silos where it excels under the worst dust, noise, and environmental conditions. BinMaster's non-contact radars continuously measure the level of powders, granules, solids, or liquids in a vessel.

BinMaster provides a host of sensors for every industrial application. The best approach to configure your specific operation is to talk to a BinMaster sales representative.

BINMASTER BUILDS A HISTORICAL BULK BASELINE

Understanding the positive impacts resulting from high-tech level sensors, BinMaster built the industry's best bulk inventory software, BinCloud®, which pulls level data from sensors and makes it available on a cloud-based platform.

BinCloud level history includes a growing list of forecasting tools:

> access to level data in the form of line graphs, bar charts and more

> ability or organize in groups by location, material, etc.

> level readings can be averaged daily, weekly, even annually

> powerful forecasting features based on historical data

> data history and projections can export to an excel spreadsheet

> BinCloud can be shared by multiple, authorized users

> get auto text alerts for low or high levels

> place material orders

> add foreign sensors to the BinCloud reporting

> measure by truckload or volume