



"A customer in Pune wanted 30 pieces of a Maroon mug and the store didn't have it. Our normal response would have been – 'Give us a day and we will procure it for you'. StockWise showed us that a store in Hyderabad had the required stock; we got them to despatch it to Pune".

- Santosh Shitole
Founder
PhotoExpress

Visibility at Granular Level helps a Photo Retail Chain Liquidate piled up Inventory

About

PhotoExpress is a chain of 23 Retail stores across India which addresses the photo printing and servicing needs of the Indian public. The inspiration for this format was the popular Kodak Shop-in-shop concept which deals with instant photo printing solutions, prevalent in western countries.

The promoters are IT graduates passionate about photography. They saw traditional photo studios getting transformed into modern retail setups to meet today's demand and started PhotoExpress in 2008 in Hyderabad. Today, the chain boasts of 23 stores which have expanded to various major cities of India. PhotoExpress with its in-house manufacturing capability and innovation centre, presents a unique collection of photo gifts to its customers. The PhotoExpress team is focused on extending the same quality of service Kodak customers have known for years.

Business Expansion – Risks & Issues

PhotoExpress, a multi-chain of photo studio deals with instant photo printing services, home décor and gifting. The chain caters to impulse buying; the studio outlets are mostly situated in malls and organised retail locations. The founders' thinking was clear. They knew that once the retail culture came to India, it was only a matter of time before people who go to malls for movies went looking for photography and associated services; even for something as simple as passport photos.

As the chain expanded beyond Hyderabad and spread to Bangalore, Chennai & Pune, product procurement and inventory management became a challenge.


The procurement gets done centrally based on the requisition from individual stores and gets dispatched to respective locations. As in most manual ordering, the products that are in demand get procured and the unsold merchandise just gets accumulated – unnoticed. Though the tech savvy chain uses a well-known ERP and had access to all the data, clear insights were not available.

Jo dikhta hai woh bikta hai – what is displayed, is what is sold

Within a month of deploying StockWise, the predictive analytics solution, they had clear visibility on slow and non-moving stock. The software provided granular insights, to the exact SKU that was not selling and the value of the stock held, also the location where it was held.

Once they saw how much stock was lying idle, they discounted and displayed it separately. When a product is on discount, people buy in bulk; which helped in quickly liquidating the stock.

StockWise provided visibility on what merchandise was required and what was not; it helped them see the non-moving inventory. They also got clarity on what to procure to maximise their sales.



‘Retailers struggle to maintain adequate inventory to meet customer demand, but end up with excess stock which blocks the working capital. If they had the ability to predict the demand accurately, they can order appropriately. There are too many factors involved, to be able to do so manually: hundreds of SKU’s, sales patterns, lead time, minimum order quantity etc. StockWise our predictive analytics software can provide granular level details of what to stock, without adversely impacting the sales.’

- Srinibas Behera, CEO and Founder of Retigence Technologies

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Retigence

Retigence, a Bengaluru-based start-up, was founded in 2015 as a real-time, predictive analytics company focusing on supply chain optimization. Retigence aims to help their clients improve their inventory turn, free up working capital, and reduce excess inventory. StockWise, the inventory optimisation software, empowers the users by predicting the customer demand at a store SKU level, on a daily basis while also providing actionable insights on excess and non-moving stock. Retigence is a member of the SAP start-up focus and is a proud winner of the SAP Innovation Award (Honorable Mention).