Importance of reverse logistics pdf

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What are reverse logistics? How do they affect your supply chain? What can you do to leverage reverse logistics and improve your bottom line? Read more to find out how the return of goods can actually create potential profit for your company. Learn how to measure and assess your company’s reverse logistics system. Find out some of the benefits that come with a good reverse logistics workflow. What Are Reverse Logistics? Reverse logistics refer to monitoring the life-cycle of your products after they arrive at the end consumer. This could include how your product could potentially be reused, how it should be properly disposed of after use, and any other way where your expired product can create value. The reverse logistics that directly impact supply chains the most are the return of products from the end consumer back to the manufacturer. For the rest of the article, we’ll explain more about this process, and ways you can use it to your advantage. The Return of Goods Sold Most supply chains will stop measuring the success of their goods once the product is shipped and is delivered on time. While this is can be an accurate measurement of customer satisfaction and profit, it doesn’t account for all cases. What if your customer receives an incomplete order? What if they feel the item they ordered doesn’t match the product description? Or what if the customer just changes their mind about their purchase? In all three of these likely scenarios, the return of your product qualifies as reverse logistics. Think about the different phases a product return goes through at your company. These could include: The physical shipping of the returned product. Quality testing the returned product to replicate the error or identify the flaw. Documenting any problems with the returned item. The disassembling, repairing, recycling of your returned items and the process and time involved to restock products. Managing the reverse travel of your product back into the supply chain can help you avoid making the same mistake twice and allow you to reutilize as many components of your product as possible. Monitoring the Flow of Reverse Logistics in Your Supply Chain There are four key supply chain analytics that can help you understand the flow of returned products entering your supply chain. They are as follows: 1. Volume. Are the same items being returned over and over? Is this happening in large volumes? Answer yes to either of these questions and you’ve probably got a larger problem than just a few faulty units. You may need to consider a recall or an overhaul of your production process. 2. Percent of Sales. What percentage of your sales are lost to product returns? And how many of these products can be reincorporated into your supply chain via reverse logistics? According to a study by the Aberdeen Group, the average manufacturing company will spend 9% - 15% of total revenue on the returns process. What can you do to minimize these losses of revenue? How can you turn a profit on a loose? 3. Condition the Product is Returned In. Is the product failing after a specific operation? Can you determine any patterns of failure among the returned product? This is where quality assurance (QA) and error reproduction are important. You want to figure out what went wrong so you can adapt and correct the problem before it happens again. 4. Financial Value. Without monitoring and managing your reverse logistics, your company could be losing millions of dollars in potential value. Consider failed electronics that are returned to their manufacturer. According to “Recovering Lost Profits by Improving Reverse Logistics,” electronics sold in secondary-markets “represent an estimated $15 billion (sold) in the United States.” These electronic companies manage to turn product failure into new profits by utilizing reverse logistics. The Benefits of an Efficient Reverse Logistics Systems While many companies consider the return process to be a necessary evil that shouldn’t be noticed, companies that implement an effective reverse logistics workflow can reap several benefits. Some of these benefits are: Reduced costs. By planning ahead for returns and making the return order right, you can reduce related costs (administration, shipping, transportation, tech support, QA, etc.) Faster service. This refers to the original shipping of goods and the return / reimbursement of goods. Quickly refunding or replacing goods can help restore a customer’s faith in a brand. Customer retention. Dealing with errors is just as important as making sales. If a customer had a bad experience with your product, you have to make it right. Fulfillment blunders can create educational opportunities. Learn how to keep your customers happy and engaged with your company - even after you’ve made a mistake. Reduced losses and unplanned profits. Recover the loss of investment in your failed product by fixing and restocking the unit, scrapping it for parts, or repurposing it in a secondary market. With a good reverse logistics program in place, you don’t have to leave money on the table. Take a product that would otherwise just cost your company money and turn it into an unforeseen asset. The reverse logistics process further includes the management and the sale of surplus as well as returned equipment and machines from the hardware leasing business. Normally, logistics deal with events that bring the product towards the customer. In the case of reverse logistics, the resource goes at least one step back in the supply chain. For instance, goods move from the customer to the distributor or to the manufacturer Any process or management after the sale of the product involves reverse logistics. If the product is defective, the customer would return the product. The manufacturing firm would then have to organize shipping of the defective product, testing the product, dismantling, repairing, recycling, or disposing of the product. The same process could be used for reusing/reshipping produce and perishable goods to prevent spoilage if transportation is unavailable or otherwise challenging. For instance, at the height of the pandemic food spoilage was a big issue, but now, with an eye on full forward and reverse logistics, that waste can be rerouted to avoid spoilage and reduce total transport costs. The product would travel in reverse (compared to traditional logistics) through the supply chain network to retain any use from the defective product. It’s the backwards flow of goods that gives rise to the name and best answers the question: what is reverse logistics? And like all things in the supply chain, it’s ripe for optimization. An Introduction to the Landscape of What is Reverse Logistics Reuse of products and materials is not a new phenomenon, waste paper recycling, deposit systems for soft drink bottles, and metal scrap brokers are all examples that have been around for a long time. Shippers are turning their focus to reverse logistics due to the increased demands of e-commerce. Returns and management of reverse logistics have taken a “whole new meaning over the last 12 months,” says Steve Banker of Forbes. Following the most active peak in season in history, combined with the increased costs for residential delivery through parcel surcharges, the rate of e-commerce is spiking. More customers are simply likely to return items when purchased through e-commerce, and that rate is at least double that of brick-and-mortar purchases. Moreover, a recent study, says Banker, found that shippers are starting to realize that returns must be free. Today, as few as 16% of businesses charge for returns. Meanwhile, an additional 18% charge for the shipping and processing costs of returns. Clearly, there has been an increased interest in the subject of what is reverse logistics. There are already many studies showing that reverse logistics has large potential for shippers’ performance and customer relations, but the potential value of effective reverse logistics is often overlooked. Fortunately, that is changing as companies realize that returns may not necessarily be worth the time and energy. For instance, Walmart, Target, and Amazon oftentimes simply refund the money and tell customers to skip returning an item. That’s a critical change in the approach and standards common when thinking about the details of what is reverse logistics. If the customer uses a personal item, such as a hygiene product, there is a possible risk for cross-contamination upon return. With all the pressures of the pandemic in full display, retailers that take the initiative to reduce that risk will gain a better reputation among customers, an increasing rate of repeat customers, and a better public image. The Rise of Reverse Logistics in the E-Commerce Freight Shipping World Reverse logistics presents one of the biggest operational challenges in the world of e-commerce freight logistics due to the sheer volume and cost of processing returns. Effective reverse logistics results in direct benefits, including improved customer satisfaction, decreased resource investment levels, and reductions in storage and distribution costs. The amount of returned goods going back along the supply chain from the endpoint (customers) is usually much more than people normally think. As an example, the sheer volume of returns generated in many companies ranged from 3% to as high as 50% of total shipments across all industries. Many other studies indicated the real costs of the returns take up roughly 3%-5% of total revenue. Surprisingly, for the traditional brick-and-mortar retail operations, returns are 3- to 4-times more expensive than forward (outbound) shipments. In some industries, such as book publishing, catalog retailing, and greeting cards, over 20% of all products sold are eventually returned to the vendor. What’s more surprising is that some industries are estimated to have return rates in the range of 30-50% with other estimates as high as 60%. Looking back at the past year alone shows these higher return rates. According to Banker, UPS found a 23% increase in the rate of returns over the post-holiday shipping rush following the 2020 peak season. And, discounts have proven to be an inexhaustible way to discourage returns. Retailers could persuade 40% of customers to keep items with discounts as low as 5% on a future purchase. Meanwhile, a 10% discount results in a 50% persuasion rate to keep items that customers were ready to return. Given the status quo of reverse logistics, improvements to the reverse part of the logistics flow open an opportunity to create and manage customer relationships and build customer loyalty to the retailer.

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