

Report on

Supply Chain Process in Meena Bazar:

A focus on demand forecasting, inventory management, and reverse

and return logistics

By

Mohammad Saquib Shahmat Alam

21382037

A practicum report submitted to the BRAC Institute of Governance and Development (BIGD) in partial fulfillment of the requirements for the degree of Masters in Procurement and Supply Management (MPSM).

BRAC Institute of Governance and Development (BIGD)

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Declaration

It is hereby declared that, the report submitted is my own original work while completing degree at BRAC University. The report does not contain material previously published or written by a third party, except where this is appropriately cited through full and accurate referencing. The report does not contain material that has been accepted, or submitted, for any other degree or diploma at a university or other institution. I have acknowledged all main sources of help.

Student's Full Name and Signature

Mohammad Saquib Shahmat Alam

21382037

Academic Supervisor's Full Name and Signature

Mohammad Sirajul Islam

Sr. Academic Coordinator, BIGD, BRAC University

Letter of Transmittal

Mohammad Sirajul Islam
Sr. Academic Coordinator
BIGD, BRAC University

Subject: Submission of practicum report titled “Supply Chain Process in Meena Bazar:
A focus on demand forecasting, inventory management, and reverse and return logistics”

Dear Sir,

I am grateful to submit herewith my report on “Report on Supply Chain Process in Meena Bazar:
A focus on demand forecasting, inventory management, and reverse and return logistics”, as a
partial requirement to achieve the degree of Masters in Procurement and Supply Chain
Management. It is my proud privilege to work under your active supervision and guidance.

I have attempted my best to finish the report with the essential data from senior officers of
directorate of Primary Education, student and teacher in prevent dropout.

I hope that the report will meet the desires.

Sincerely yours,

Mohammad Saquib Shahmat Alam
21382037
BIGD, BRAC University

Non-Disclosure Agreement

This agreement is made and entered into by and between Gemcon Food and Agricultural Products Ltd. and the undersigned Mohammad Saquib Shahmat Alam at BRAC University. As I am currently working at the organization, I have access to the Organization's information. I agree that I will keep all the information strictly confidential and will not share it with anyone outside of the organization.

Student's Full Name and Signature

Mohammad Saquib Shahmat Alam

21382037

Workplace Supervisor's Full Name and Signature

Wahidur Rahman

Manager, Procurement

Gemcon Food & Agricultural Products Ltd.

Acknowledgement

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I would also like to thank my academic supervisor Mr. Sirajul Islam sir as he has guided me in the correct way to increase my knowledge about little detailing's and to keep the practicum report flawless.

Finally, I would like to thank my family and friends for their encouragement and for always being there for me.

Executive Summary

The practicum is all about the supply chain process at Meena Bazar and the new theories or methods that have been tried to implement to observe new horizons of the overall supply chain management.

Among Bangladesh's biggest chains of retail supermarkets, Meena Bazar was founded in 2002. At the moment, it functions in Chittagong, Savar, Narayanganj, and Dhaka. Every one of its 29 locations is open seven days a week to provide services, including home delivery. Customers may purchase over 10,000 things from it, and it offers easy parking, a convenient shopping experience, and top-notch customer service.

Meena Bazar is a division of Bangladesh's renowned Gemcon Group. It is renowned for producing fresh veggies and meals, dairy goods, and organic and herbal products. Meena Bazar teaches its patrons about the advantages of leading a healthy lifestyle in addition to offering them these kinds of products.

The main objective of this practicum is to analyze the current supply chain process of Meena Bazar and coming up with recommendations of different methods for overall progress.

To analyze the total supply chain process of Meena Bazar, three key contributing portions have been selected to work further. Those are demand forecasting, inventory management and reverse supply chain and logistics management, reverse supply chain and logistics management.

After analyzing these processes, some new methods (which were not applied previously in the current process) have been applied in these processes as part of the practicum. These methods

were learnt by me through the various courses which I have completed during my MPSM tenure. These below mentioned concepts and other methods which I have learned from the MPSM coursework helped me to understand the procurement and supply chain management process with more knowledge. Here, the selective methods which I have applied with the help of my coursework to my workplace are:

Qualitative Forecasting: In order to predict future events or trends, qualitative forecasting makes use of expert opinions, market research, and subjective judgment. Qualitative forecasting techniques rely on human judgment and qualitative data, as opposed to quantitative forecasting, which makes forecasts using mathematical models and historical data.

Collaboration, Planning, Forecasting and Replenishment (CPFR): The goal of the collaboration, planning, forecasting, and replenishment (CPFR) business approach is to increase trading partners' communication and cooperation in order to increase supply chain efficiency. Retail, consumer products, and manufacturing are three industries that frequently use CPFR because of their intricate and interconnected supply chains.

Just in Time (JIT): Just in Time (JIT) is a production and inventory management approach in which materials, products, and components are delivered and used exactly at the time they are needed in the production process. The goal of JIT is to minimize waste, reduce production and carrying costs, and improve efficiency by synchronizing production closely with demand.

Return Management System (RMS): A Return Management System (RMS) is a set of processes and tools designed to handle product returns efficiently and effectively. It is a crucial component of supply chain and customer relationship management, enabling businesses to manage returned merchandise, reduce losses, and enhance customer satisfaction.

Upon finding and observing the current process and implementing new ones, some recommendations have been made:

1. Qualitative forecasting should be combined with the current forecasting method i.e. quantitative forecasting for a more appropriate forecasting.
2. Proper collaboration within departments for both inventory management and demand forecasting are highly needed.
3. Steps should be taken to minimize inventory and holding costs.
4. Return management system software should be introduced to minimize the hassle regarding reverse supply chain.

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List of Acronyms

CPFR = Collaboration, Planning, Forecasting and Replenishment

JIT = Just in Time

MPSM = Masters in Procurement & Supply Management

RMS = Return Management System

SCM = Supply Chain Management

Chapter 1: Overview of Organization and Scope of Practicum

1.1 Overview of Meena Bazar

Meena Bazar, established in 2002, is one of the largest retail supermarket chains in Bangladesh. It currently operates in Dhaka, Narayanganj, Savar, and Chittagong. All of its 29 outlets are dedicated to seven days for services including home delivery. It has more than 10,000 products to sell to its customers along with a convenient shopping experience, easy parking, and world-class customer service.

Meena Bazar is a subsidiary of the well-known Gemcon Group of Bangladesh. It is also well-known for producing organic and herbal products, dairy products, and fresh meals and vegetables. Meena Bazar not only provides such things to its customers, but it also educates them on the benefits of living a healthy lifestyle. Meena Bazar purchases foods, dairy goods, and vegetables directly from route-level farmers to offer the most competitive prices for the highest quality products to its valued consumers. Meena Bazar can take on the responsibility of infusing freshness into the lives of its customers by doing so. At the same time, Meena Bazar is playing an important role in protecting farmers' rights from middlemen and enriching their livelihoods for a better future.

Here, the most crucial task in maintaining the quality of products and services of a prominent retail store like Meena Bazar lies in both the supply chain and the operations department. The main focus of these two departments is to ensure the availability of products with utmost quality.

Activities related to the Supply Chain at Meena Bazar

Being a procurement professional working under the supply chain department, here, the core prime activities of a supply chain professional are:

1. The main responsibility is to come up with different strategies and new plans to increase the overall profit margin. This includes analyzing different price quotations from various vendors, making CS (Comparative Statement) to choose the best value for the company, negotiating with vendors for better pricing and other benefits, choosing the best quotation to work with, and making purchase orders. These processes help to make the overall business strong and sustainable.
2. After maintaining the profit margin's stability, the secondary works that come in hand are maintaining liaison back and forth with the logistics team and the operations team. Here, it is important to communicate with all the teams especially with these two teams to run the overall business smoothly with good communication and teamwork.
3. Another important task to maintain a good operational system in such a renowned retail chain as Meena Bazar is to look at the continuous improvement prospects such as coming up with new promotional offers for different segments of products to attract both old and new customers, adapting different strategies in terms of providing better customer service etc. these features helps the overall business to grow more and better.

1.2 Scope of Practicum

Objectives

According to my work experience and educational understanding, there are seven important supply chain processes in a retail chain namely, order fulfillment, inventory management, vendor relationships and procurement, demand forecasting, warehousing and distribution, returns and reverse logistics, quality control, and assurance.

Of these seven processes, I will examine three processes in the context of Meena Bazar. Those processes are,

1. **Demand Forecasting:** In this area, I will explore how the stores and supply chain predict customer demand for products. Also, I plan to analyze the methods used for forecasting, and data collection, and how these forecasts influence inventory levels and ordering decisions.
2. **Inventory Management:** This process involves managing the stock levels of products to ensure they are neither overstocked nor understocked. It can be studied how the store forecasts demand, places orders with suppliers, receives and tracks inventory, and manages replenishment.
3. **Returns and Reverse Logistics:** Here I will investigate how the retail store handles product returns and manages the reverse logistics process. This includes examining return policies, restocking procedures, and how returned items are processed and potentially refurbished or resold.

1.3 Methodology

I have studied different concepts, models, and tools during my coursework in the MPSM program. Among them, the few most important concepts/models/tools are qualitative forecasting, collaborative planning, forecasting and replenishment (CPFR), ABC analysis, economic order quantity analysis in terms of inventory management, supplier performance based on the lead time, on-time delivery, storage and distribution, return transportation, disposal and recycling of the products and many other models and concepts which have helped me to gather more knowledge about the supply chain functions. To examine the supply chain processes that I have mentioned previously, i.e. demand forecasting, inventory management, return, and reverse logistics, I want to apply these models/concepts/tools. Here is a brief discussion of the mentioned tools and models.

Qualitative Forecasting: In the context of supply chain management, qualitative forecasting is a type of forecasting that involves more subjective, intuitive, or experiential approaches. It could revolve around elements like knowledge of a business's customer journey, market research, or company leadership's personal experience in a field.

There's no denying that numbers are a crucial part of any sales forecast — you should never try to put one together without them. But as touched on earlier, hard figures can't always give you a complete enough picture to inform an accurate forecast (Shahid, 2023)

Qualitative forecasting brings out a more thorough understanding of customer and market behavior — helping businesses account for more angles and potential curveballs when conducting their sales efforts over a fixed period.

Collaborative planning, forecasting, and replenishment (CPFR): Collaborative Planning, Forecasting, and Replenishment (CPFR) is a set of actions taken by supply chain partners to plan and communicate tasks to meet customer demand while reducing cost. It includes business planning, sales forecasting, and replenishment of raw materials and finished goods.

CPFR supports the goal all suppliers and retailers strive for: get the product to the customer at the lowest cost possible. By focusing on a collaborative effort from all parties in the supply chain, opportunities and details are not missed by each area working in a silo.

The CPFR process streamlines many supply chain functions, lowers costs in inventory and logistics, and improves supply chain efficiency and inventory movement. By establishing a common process and defined metrics, CPFR aids retailers and suppliers in improving their processes and reaching their goals. Better communication and collaboration are key to the successful implementation of CPFR. (8th and Walton, 2022)

Economic order quantity analysis: Economic order quantity (EOQ) is the ideal quantity of units a company should purchase to meet demand while minimizing inventory costs such as holding costs, shortage costs, and order costs. This production-scheduling model was developed in 1913 by Ford W. Harris and has been refined over time. The economic order quantity formula assumes that demand, ordering, and holding costs all remain constant (Fernando, 2023)

- **Ordering Cost:** These are the costs of placing and receiving orders, which include documentation, processing, and transportation.
- **Holding Costs:** The expenses incurred for storing and maintaining goods, such as storage space, insurance, and the potential cost of tying up cash in

inventory, are referred to as holding costs, sometimes known as carrying costs.

The EOQ formula calculates the ideal order quantity by finding the point where ordering costs and holding costs are minimized. The formula is:

$$EOQ = \sqrt{2DS/H}$$

Where:

- EOQ = Economic Order Quantity (optimal order quantity)
- D = Demand rate (number of units needed annually)
- S = Ordering cost per order
- H = Holding cost per unit per year

Just-in-Time (JIT) Method: The just-in-time (JIT) inventory system is a management strategy that aligns raw-material orders from suppliers directly with production schedules. Companies employ this inventory strategy to increase efficiency and decrease waste by receiving goods only as they need them for the production process, which reduces inventory costs. This method requires producers to forecast demand accurately. (BANTON, 2023)

Returns Management Systems: By handling returned products, including authorizations, transportation, and restocking, RMS software helps expedite the return process. It gives organizations visibility into returned items, allowing them to process returns more efficiently.

1.4 Duration of the practicum

During my practicum, I spent a significant amount of time and effort conducting a complete examination of Meena Bazar's supply chain procedures. I meticulously collected data for several months, applying numerous research methodologies and tools to analyze the complexities of demand forecasting, inventory management, and reverse supply chain processes within the organization. During this time, I was able to delve deeply into the complexities of the retail business, gathering useful insights, doing detailed analyses, and making educated recommendations. The extended time of my practicum work not only allowed for a deep examination of supply chain dynamics but also allowed for the development of a holistic understanding of Meena Bazar's difficulties, resulting in a more rigorous and actionable report.

Chapter 2: Supply Chain Management of Meena Bazar

As we know, a retail chain's supply chain consists of several interrelated activities that strive to efficiently deliver products to clients while managing costs and assuring product availability. Meena Bazar too has a distinctive supply chain process where every section of the supply chain collaborates to smoothen up the overall business. There are mainly two wings of the supply chain management department. 1. The procurement team and 2. The logistics team.

The procurement team of Meena Bazar mainly works with the sourcing and procurement of all the goods and products that are displayed and sold to the customers through the retail shops. These include all kinds of daily life essentials, groceries, protein, and vegetables, FMCG goods, and every other thing. All these products are sourced and procured from direct local manufacturers and importers. The main objective is to shelf on a wide range of products for valuable customers. The team also works on collaborating with the suppliers and other internal teams such as operations, finance, etc. to come up with different promotional features and offers for the customers. Apart from serving the customers at the maximum capacity, the main objective of the respective team is to gain and increase the overall profit margin by sourcing at the right time from the right vendor.

The logistics team manages the warehousing, inventory, and transportation of the organization. These include receiving products at the warehouse, distributing the warehouse stocks to the retail outlets, managing inventory, clearing reverse stock, and some other required work.

As a whole, the overall supply chain process of Meena Bazar includes:

Demand Forecasting: the primary responsibility of the supply chain department is to forecast how much and what quantity of specific products are needed. This quantity is forecasted in two different segments. One is in which the vendor/s will directly deliver the product/s to the Central Warehouse of Meena Bazar. From here, the required quantity from the different outlet locations is distributed to the respective outlets. The rest of the stock remains as the inventory at the warehouse. The other segment is where vendors directly deliver the products to the respective retail locations. Here, the forecasting is done for only that specific outlet. So the forecasting is done keeping in mind what quantity will be sold in the time being, what will be the inventory holding days and holding costs, what is the selling capacity for that specific product, what inventory the outlet can hold there, etc. The supply chain team relentlessly works on vendor-based and product-based forecasting to keep the inventory level at a minimum.

Sourcing and Procurement: The supply chain department cooperates with local manufacturers and suppliers to buy goods for local sourcing. For imported product sourcing, they procure from third parties or authorized distributors, as Meena Bazar is not yet procuring directly from the international market. Sometimes, it needs an extensive search to source a few products that might be specifically season-friendly or might have high demand in recent times.

Warehousing and Inventory Management: The logistics team of Meena Bazar uses an inventory management system and works on different data sets to keep track of inventory levels, optimize refilling, and reduce excess inventory. Here, the logistics team takes the assistance and guidance of the procurement team to replenish the inventory and reduce the holding days counting for specific genres and types of products to increase the overall performance.

Transportation and Logistics: Transportation is critical to the overall supply chain process of Meena Bazar. To distribute products to retail shops, the logistics team of Meena Bazar uses one transportation module which is motor transportation. Products that are being distributed to the outlets from the warehouse are only transferred through pickup vans. This stays cost-efficient for Meena Bazar as all the outlets are in Dhaka city (One in Chittagong) and the warehouse too.

Collaborating with Marketing Dept. for promotions: we all know that, to attract customers, retail chains employ marketing and promotional initiatives. These efforts are incorporated into the supply chain, ensuring that inventory levels correspond to projected demand during promotional events and seasonal sales. However, these offers are offered by a contribution mix of both the vendors and Meena Bazar. So, the supply chain dept. works with both the external and internal stakeholders to come up with customer-attracting promotional offers.

Chapter 3: Supply Chain Process in Meena Bazar:

Practicum Work, Findings, and Observations

3.1 Demand Forecasting in Meena Bazar

From our previous discussion, we know that demand forecasting is a technique for the estimation of probable demand for a product or service in the future. It is based on the analysis of past demand for that product or service in the present market condition. Demand forecasting should be done on a scientific basis and facts and events related to forecasting should be considered.

Therefore, in simple words, we can say that after gathering information about various aspects of the market and demand based on the past, an attempt may be made to estimate future demand.

This concept is called forecasting of demand. (Demand Forecasting, n.d.)

At Meena Bazar, we depend on quantitative forecasting for our demand forecast. The process of projecting future values using mathematical and statistical methods and historical data is known as quantitative forecasting. To anticipate future events, such as sales, product demand, or financial performance, entails examining numerical data to find patterns, trends, and linkages.

At Meena Bazar, the basic quantitative forecasting analysis is being done based on the moving average method and the time series method.

The moving average method is the averages of data points within a specific time window that are calculated to smooth out fluctuations and highlight trends. Here, we, the procurement team from the supply chain department analyze the last 2-3 months of sales and purchased quantity for somewhat accuracy. We also talk with the retail outlets in charge, fetch data for the specific

locations or the central warehouse, and then forecast the approximate demand with which we move forward to provide purchase orders to vendors.

Another quantitative forecasting approach is trend analysis. Trend analysis involves identifying and analyzing patterns or trends in historical data. Linear and nonlinear trends can be identified, and these trends can be extrapolated into the future to make predictions. We use this method of analysis to come up with forecasting of festivals, occasions, specific seasons, etc. What can be a specific product demand is based on previous years' purchased quantity for that exact period.

3.1.1 Qualitative Demand Forecasting

For this practicum, as I have to try to implement the tools and techniques that I have learned during my tenure at MPSM, I talked to my workplace supervisor about this. With his suggestion and my understanding, we planned to implement the qualitative forecasting approach to our demand forecasting method. We have done this practice on a smaller scale.

As we know, in the context of supply chain management, Qualitative forecasting is a type of forecasting that involves more subjective, intuitive, or experiential approaches. It could revolve around elements like knowledge of a business's customer journey, market research, or company leadership's personal experience in a field.

The reason we choose this method to do a new kind of forecasting is that we know data analysis-based forecasting is the best of the kind but sometimes, if we think about the qualitative aspects and views of our customers, it may bring something new which may help us in the long run.

So, to implement the qualitative forecasting system, we selected the market research method. Here, the market research can be done based on core customers or focus groups' reviews, their

thoughts, etc. so to work on it, we chose three of our outlets in a prominent zone of Dhaka and tried to apply the new forecasting system there. We reached out to our in-store and online customers with survey sheets and personal discussions to know which type of instant noodles of which brand they prefer. (We chose one single kind of product to be more accurate in the forecasting). We talked about different brands and qualities, their taste, consistency, and many other aspects.

Findings: In our finding on the qualitative forecasting, customer in the last month has started liking new two brands of noodles that have hit the market in recent times. It is because they have come to the market with very much unique and different flavors. These flavors have attracted customers as well and the quality of the product is well-balanced too.

Observations: The observation that I learned from this implementation with the help of my practicum is that it opened new learning horizons for me and helped my team to learn that, the data-orientated forecasting system can get even better with the backup from the data that are being fetched with qualitative research.

3.1.2 Collaborative planning, forecasting, and replenishment (CPFR)

As from the previous discussion, we can signify that, Collaborative Planning, Forecasting, and Replenishment (CPFR) refers to a set of processes in which trading partners collaborate to plan critical supply chain activities to satisfy customer demand efficiently and at the lowest possible cost. This collaboration often comprises business planning, sales forecasting, and raw material and finished goods restocking.

CPFR is designed to break down silos by streamlining several S and OP processes and supply chain planning activities, lowering inventory and logistics costs, improving end-to-end supply chain efficiency, and optimizing inventory movement.

As in Meena Bazar, we prefer team effort over anything to reach the overall goal. It's just that it's just one step more to implement the CPFR in the supply chain system. The main purpose of applying this method is to be more precise about the forecasting of Meena Bazar. Doing the forecasting with adequate collaboration between the stake holding teams will help to increase the sales, do branding & providing promotional offers and maintaining inventory. So, to improvise our forecasting as well as to implement the CPFR method, we narrowed down the works of different teams from where we can engage them together. For this to be implemented as a pilot scope, we choose Nestle Bangladesh's baby products as our products which we will emphasize. Here, the procurement team analyzed the quantitative and qualitative forecasting with the help of previous demand and sales data and the consumers' choices. After that, we sat with the brand and communication team to settle down and finalize how we could promote these products to attract more consumers and increase our sales. What could be the price cut offered or what could be the free products that we can provide with these products? Then we talked to the logistics team to understand what amount of inventory we could receive or hold to meet our expected sales in this specific period. Lastly, with the finance team, we confirmed to which extent they can give us the financial backup. Let's say we are planning to sell 2400 units of baby products in a month which is 25% more than our regular sales. Now, the challenging part is, we have to make sure we have sufficient flow of money for this experimental work because we have to keep the regular vendor

payments of all the other products on track. Otherwise, the product availability will be compromised.

Findings: After doing all the necessary work for the collaborative plan to work on, we saw a 34% increase in the specified product range. Meaning, that with different kinds of initiatives being taken, the sale of some specific kinds of products can be increased for a limited time frame. This will make an impact on the revenue turnover if it can be implemented for different types of products at different times or seasons.

Observations: Having said this before, it is very much of a statement that with the CPFR method, good progress can be made in a business structure (as we have seen an increase in our sales). It is also unavoidable the fact that, for all kinds of institutional or organizational works, the CPFR method cannot be established or implemented. But the more practice of this collaboration and planning can improve the overall business in any aspect.

3.2 Just in Time (JIT) method for Efficient Inventory Management

JIT is a production and inventory management strategy in which supplies, commodities, and labor are supplied or used precisely when they are required in the manufacturing process. The primary purpose of JIT is to reduce inventory levels and associated carrying costs to reduce waste and improve efficiency. The sheer benefits of JIT are:

- **Cost Efficiency:** Reduced carrying costs and waste lead to cost savings.
- **Improved Quality:** Focus on quality control enhances overall product quality.
- **Flexibility:** Production can quickly respond to changes in customer demands.

- **Lead Time Reduction:** Shorter lead times can lead to faster delivery to customers.
- **Space Savings:** Reduced inventory means less warehouse space is required.

To practice the JIT method in Meena Bazar's current inventory management system as practicum work, my team with the help of the logistics team contacted two of our vendors whose warehouses are within walking distance from ours one's. We planned with them that we would only give them the purchase order when got requisitions from the outlets and we are scheduling our distribution channel to deliver the products. So, in this way, once they deliver the product, we will immediately dispatch them from our warehouse. Thus, we won't have to have stocks for those products and it will also reduce the holding cost and inventory cost.

Findings: While implementing the JIT method in the current inventory management system of Meena Bazar, we noticed how easily the inventory stocks and holding costs can be kept low if we can use the JIT method properly. It's also true that, apart from the business strategies and decisions, partners' commitment to each other is also very important to rely on this kind of method. As I have full confidence that my supplier will deliver the goods at just the moment I am expecting it to be delivered and there won't be any product shortage.

Observations: Implementing the JIT method helps us to understand that it is a tremendous method of working in or modern-day supply chain, it is also true that right now keeping every socio-economic and political situation, it is not wise to impose the JIT method directly to the business as peoples and organizations need more time to adapt with this feature.

3.3 Return Management System (RMS)

Return management system or RMS is simply handling the return management or the reverse logistics through automation and information technology. It includes the flow of reverse goods, transportation, holding everything. To experiment with an RMS system in our current Reverse Supply Chain, we reached out to our IT team to get their help on this. With our assistance, they have built a prototype RMS software to handle the RMS. With the help of that software, we tried to handle our reverse chain in a smaller quantity to understand its feasibility.

Findings: While implementing the RMS software, we got to understand that, for usability, the hand in use of the software might be tricky, but if we can get used to with it, then it is much easier to track the return management system with a dedicated software.

Observations: As creating a dedicated software for the reverse chain is promising, it's also true that, implementation of a full-fledged software can be both time and money consuming.

While we, the procurement and supply chain management team was working to see the changes in the operations by engaging a return management system, the management body of Meena Bazar newly decided to work on the deadstock at both the warehouse and outlet end. To reduce the deadstock and non-moving products, now the respective teams are currently working with each and every product so that the slow moving or non-moving items can be returned to vendors or can be replenished through promotional offers. Though it's still on a pilot mode, but soon it might get implemented throughout the overall operations.

Chapter 4: Conclusion and Recommendations

In conclusion, my practicum at Meena Bazar has been a transformative and enriching experience. I set out to achieve the implementation of qualitative forecasting, CPFR, JIT and RMS and I am proud to say that I have not only met but exceeded these goals. Through engaging in such small projects for the practicum, I have honed my skills in few branches of supply chain management and gained a deeper understanding of the demand forecasting techniques, inventory management processes and reverse logistics system. Despite facing bit challenges, I was able to overcome them with determination and creativity. With the guidance from my workplace and academic supervisors, this practicum has not only expanded my technical abilities but has also shaped my perspective on the supply chain management. I am confident that the lessons learned here will serve as a strong foundation for my future endeavors. I look forward to applying these skills and knowledge in my future career, and I am excited about the opportunities that lie ahead. Thank you to everyone at Meena bazar for this invaluable experience.

Recommendations

There are few recommendations that I want to make based on my practicum work at Meena bazar in the fields of demand forecasting, inventory management and reverse supply chain. The recommendations are:

- The procurement department should take a step ahead to go with qualitative forecasting combining it with the current forecasting method i.e. quantitative forecasting. It will help

the team to understand the current market scenario and forecast more accurately. This will definitely increase the overall sales of Meena Bazar.

- Collaboration, Planning, Forecasting and Implementation (CPFR) should be applied in both the forecasting and inventory management segment. The overall collaboration of the stake holding teams will make both the forecasting and inventory management more effective which will lead them to more profitability.
- Regarding JIT, we know that, both for international and local market scenario, it is somewhat impossible to convert the whole inventory management system to just in time method. But, the supply chain team can take necessary steps to increase the implementation of this method to minimize the stock holding cost and inventory cost. It can be implemented with few of the vendors who can provide this support to Meena Bazar.
- Bringing up a RMS software to handle the reverse supply chain will obviously be a wise initiative. It will help the stakeholder team to maintain the return management more accurately.

Based on my analysis and practicum work, these are the recommendations that I can make for Meena Bazar. If these processes are implemented gradually, it will bring about positive changes for the company.

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