



**Embracing the New Norm:
Effective Freight Management in an
Unpredictable Environment**

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PREDICTING THE NEW NORM FOR THE SUPPLY CHAIN

“If there’s one thing that’s certain in business, it’s uncertainty.” That saying can be applied to the supply chain, especially over the past few years with the unpredictability and disruptions on a global level. As things continue to change and evolve into “peak” shipping season in the U.S., Shippers who manage over-the-road (OTR) shipping continue to struggle to manage the disruptions which have become the new “norm”. Some would argue that with the recent, ongoing disruptions “peak season” no longer exists since the supply chain has been unpredictable for some time.



LEARN WHAT'S CAUSING THE UNPREDICTABILITY

According to a recent report in *DC Velocity*, “most freight forwarders, traders, and shippers expect more disruption in the 2022 third-quarter peak season than they felt last year.” The report says 51% of those surveyed were expecting 2022 peak season to be worse than 2021.

What is making OTR shipping so unpredictable are the rising freight and fuel costs, the ebb and flow of carrier capacity, and lagging economy as primary contributors to an already uncertain supply chain. Shifts in consumer buying habits have affected the B2B world, and in fact, their behaviors are trending opposite of prior spending habits.

Many big retailers have stocked their warehouses in anticipation of continued elevated consumer spending however, consumer spending has taken a sharp dive as they are spending less money due to inflation and the predicted recession. This leaves many big box stores with overstocked items and a decreased need for shipping freight.

HOW TO MANAGE ANY OVER-THE-ROAD SHIPPING SCENARIO

Nearly 50% of the Shippers in the OTR shipping space have been trying to manage the unpredictability of the supply chain without a digital solution, and those that adopted a digital solution are looking for validation that the solution they chose will be able to sustain in the uncertainty of the current and future shipping environment.

The most effective solution to combat the challenges in any OTR shipping scenario includes a digital solution provided by a technology partner with an expanded carrier network for all modes, inclusive of LTL, Truckload, Local Carrier and Parcel for a comprehensive approach to competitive rating and scheduling of all over-the-road shipments.

With the uncertainty of the current shipping environment, a technology partner who can offer booking capabilities for shipping across multi-modes from one screen, is invaluable. The ability to instantly choose a more efficient shipping mode from a single screen gives Shippers more cost-effective options for moving their freight among an expanded network of carriers.



The most effective solution to combat the challenges in any OTR shipping scenario includes a digital solution

A digital solution with real-time connectivity gives Shippers a competitive advantage. They can make immediate time- and cost-saving decisions for all modes when rating and executing their shipments. They also can choose their high-performing carriers at the lowest rate with the fastest delivery time.

According to FreightWaves, “Shipper networks have been put to the test over the past two years and the presence of data has allowed for shippers to build resilient supply chains despite the curveballs they have been thrown.” Having access to comprehensive carrier performance and cost data, helps identify carrier connections that are cost-effective and reliable when changes occur. Shippers with access to real-time business intelligence and OTR carrier connectivity can respond quickly to rapidly changing market conditions.

MANAGING THE SUPPLY CHAIN IN 2022 AND BEYOND

How to reduce future disruptions and make your supply chain more resilient



EXPLORE TECHNOLOGY SOLUTIONS

Outdated, stagnant technology could limit you on your path to success in over-the-road (OTR) shipping. Investing in new technologies and solutions can help you increase operational efficiency, ensure business continuity, and minimize the impact of market fluctuations in your OTR shipping operations. Shippers and 3PLs need to find the best strategy to control costs, increase visibility and efficiency, and engage a solution that has an extensive carrier network to secure contracts with effective carriers. It's possible to accomplish all of these goals with a modern technology solution.

BREAK DOWN SILOS

Disconnected systems are often used to manage each mode or shipping process, supported by disparate data sources, results in a lack of end-to-end visibility. This leads to decisions being made on incomplete or inaccurate data. Break down those silos and create a single source of truth for shipping data to gain a single, accurate, real-time view of the entire shipping process. This enables better business decisions to drive cost-savings and efficiency in shipping.

LEVERAGE SHIPPING INFORMATION

Leveraging data from every aspect of the shipping process, all in one place, increases your knowledge to make better freight management decisions in the future. Real-time visibility enables you to evaluate carrier or lane performance, validate freight rates, delivery status and more. Having access to this data can help you improve shipping processes and gives you a significant advantage for future negotiations with carriers, as well as improved partner and customer relationships. Analyzing your shipping data can also help you forecast the likelihood of capacity constraints and interruptions in your business. Supply chain visibility goes beyond just having access to the information. As the industry continues to evolve, it becomes apparent that real-time business intelligence is necessary for remaining competitive and technology is the key to unlocking that advantage.



WHAT DOES 2023 LOOK LIKE?

Create a competitive advantage by taking a fresh look at your supply chain processes. An innovative technology solution will help Shippers and 3PLS deploy advanced analytics, powered by real-time intel. Leveraging technology to drive that increase in efficiency requires a solution that is flexible and agile, in addition to providing opportunities to capture your shipment data that is easily accessible through comprehensive reports and analysis. You need a modern technology solution to enable end-to-end shipping optimization.



BUSINESS INTELLIGENCE HELPS IDENTIFY WEAKNESSES AND OPPORTUNITIES



Data-rich technology solutions that integrate real-time shipping, rating, and tracking functionality directly into your existing platform to share and transfer data serve as a single source of truth to help navigate the evolving supply chain. Leveraging valuable business intelligence can help you develop strategies to positively impact your shipping operations.

The right technology solution is the key to visibility in freight management. Integrating shipping, rating, and tracking functionality directly into a company's existing platform to share and transfer data could provide the powerful intelligence necessary to support their strategy for surviving in the current shipping environment. However, it goes beyond just accessing the data. Shippers need tools that will help them turn that information into actionable insight.

Analyzing historical shipping data is critical to ensuring a competitive edge to your business through actionable insight into your shipping operations. You gain information on invoices, carrier performance and cost, and other valuable data to help you make better business decisions.

CONTINUOUS INNOVATION TO STAY AHEAD OF CHANGES

The absence of a digital solution, or settling for an outdated, stagnant technology platform could significantly limit Shippers on their path to success in OTR shipping. Investing in innovative technologies and solutions can help minimize the impact of the uncertainty in OTR shipping. Implementing a digital solution that is constantly innovating with a successful history helps provide direction on where the industry is moving and how to respond to control costs and increase visibility and efficiency. Shippers need a technology partner that collaborates with them on their digital needs. Conversations with clients who use the system every day provide valuable information on gaps and what is required to respond to those needs.

With heightened fuel costs, many carriers aren't willing to dead-head or deliver partial loads. A digital solution with multi-mode capabilities not only helps to identify the best mode to use for each shipment, it can also help decide if load consolidation makes sense for keeping costs low while boosting profitability. Consolidating OTR loads, from LTL to Truckload or Parcel to LTL for example, opens up more possibilities for Shippers to get their freight delivered in a cost-effective manner.



THE BANYAN DIFFERENCE

Banyan Technology's LIVE Connect™ platform delivers real-time intel, actionable insights, and instant access to information to help drive greater operational efficiencies and cost savings for 3,500+ shipper, 3PL, and supply chain clients. Our industry-leading freight management platform with the most real-time carrier connections has evolved into the industry's most innovative and comprehensive freight technology solution.

LIVE Connect is a complete solution for all OTR shipping to rate, schedule and track shipments for all modes from one screen, providing increased efficiency and automation that results in significant savings on their freight spend. The comprehensive features and functionality help increase data availability and shipment visibility to help you make better business decisions. Recently released system features that can help save you time and money on your OTR freight include:

MULTI-MODE ON-SCREEN

Rate and dispatch shipments across all OTR modes, including LTL, Truckload, Local Carrier, and Parcel from a single screen. This provides automated, real-time connectivity to the 3x more carriers including more than 10,000 local and expedited service carriers and brokers through our LIVE Connect platform.

BUSINESS INTELLIGENCE SUITE

Powered by LIVE Connect's real-time carrier, shipment, and freight bill data, Banyan's Business Intelligence Suite provides instant visibility and actionable insights into your entire shipping operation – enabling you to save up to 12% annually on your freight spend. This actionable insight helps Shippers remain agile with powerful visibility tools that help them:

- Streamline LTL carrier rate analysis with one simple upload to get rates back from up to 10 carriers to identify cost saving opportunities
- Gain a deeper understanding of carrier performance and costs by carrier, location, accessorials, fuel surcharges, and more from one easy-to-read interface
- Identify and resolve delivery exceptions quickly to get ahead of issues and provide a rich customer delivery experience
- Access 30+ default or create customized reports utilizing more than 170 data points in LIVE Connect to gain critical business insights

QUICKCONNECT™: INBOUND FREIGHT MANAGEMENT SOLUTION

Developed to help reduce inbound freight spend and better manage overall organizational shipping costs, QuickConnect connects your suppliers, warehouses, and other decentralized users to established carrier relationships and rates in LIVE Connect to quickly quote and schedule shipments.

FREIGHT BILL MANAGEMENT

This tool can help reduce the amount of time spent identifying billing errors through a side-by-side comparison of quoted vs. invoiced shipments. Quickly rectify variances and duplicate bills to create better shipping processes. These findings can be exported into virtually any accounting system.

Load Consolidation functionality in the LIVE Connect platform is coming in early 2023, which will allow for consolidation of shipments onto one truck with others moving in the same direction or to the same areas helping to reduce your freight spend by splitting the cost of the load either with your other shipments or with freight from another shipper. There also are fewer transfers and touchpoints when using load consolidation, allowing your shipments to reach their destinations faster.



Banyan remains committed to providing innovative solutions for LTL, Truckload, Local Carrier, and Parcel shipping. Our client-centric approach to product development and our commitment to service and support continues to drive our aggressive product development plan for ongoing innovation and collaboration to evolve with the changing shipping industry.

To find out how you can take advantage of these features and the time and cost savings that LIVE Connect can offer you for all OTR modes, contact our team at **(844) 309-3911** or info@banyantechnology.com.



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