

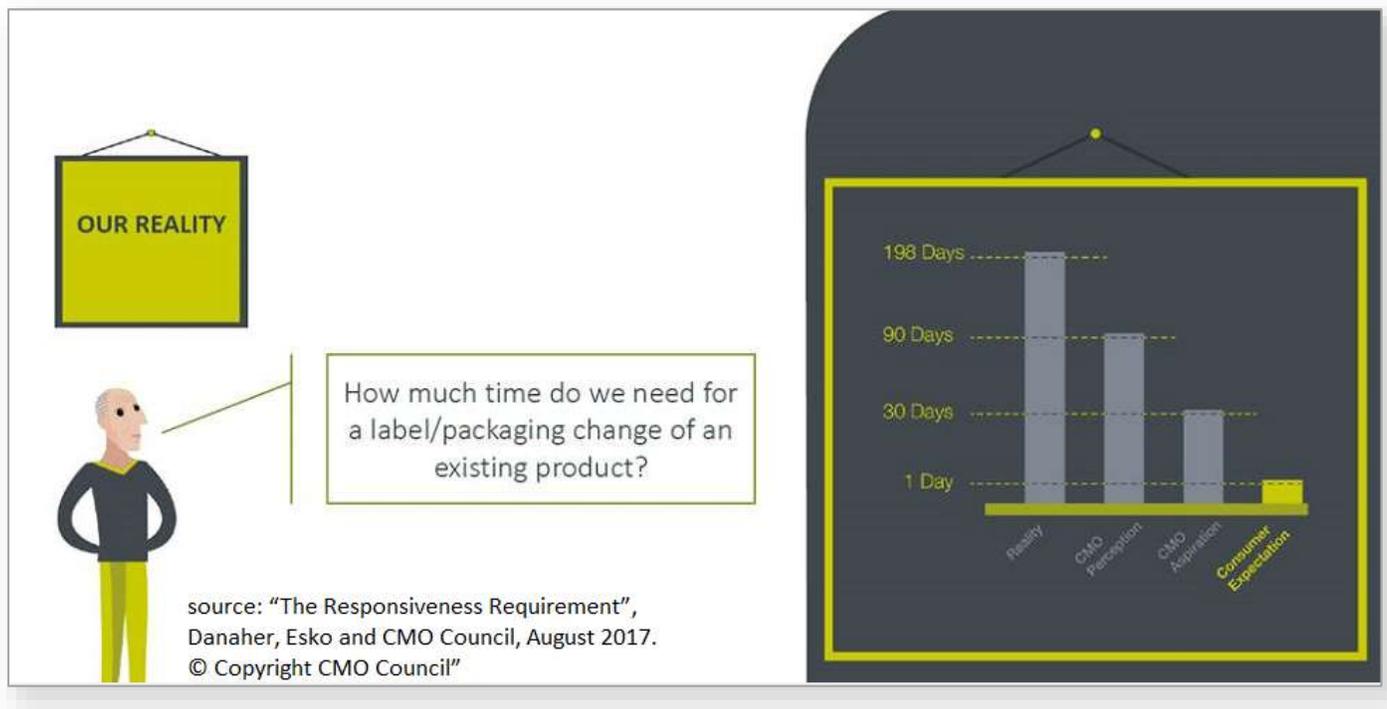


The need for speed

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Mike Ferrari is founder and President of Ferrari Innovation Solutions, LLC. His focus is with innovation in packaging and printing worldwide working with Consumer Product Companies, Start-ups and Printing & Converting companies to educate, guide and inspire them.

The digital age is not only about technology but it is also the story of how technology has and continues to change human behavior and expectations. Let me explain how this now drives an unstoppable need for speed.

Recall when we all waited seconds for computer screens to open, that doesn't fly any longer. We expect this to happen in a fraction of a second. Recall when we mail ordered and it took weeks for delivery? Amazon has gotten us accustomed to 48 hrs and even shorter delivery times. We "click" on items of interest on our

smartphones while walking and are connected instantly. The expectation for results on actions has made us impatient, we more easily give up on sites that do not respond quickly to our internal demands. These same expectations carry into ordering finished packages. 8 week delivery on finished printed materials is no longer acceptable. Some printers have business models that deliver free 2 day shipping just like Amazon.

Is speed really necessary? We may want quick results but what value does this really bring?

There are three reasons speed is particularly important:

Holidays/Events

When a small business chooses to enter the holiday season with customized packaging speed becomes imperative. Missing the window of opportunity can break a promotion. Packaging printed/decorated/finished in holiday fashion will resonate with consumers. These also have the opposite effect when the event is over consumers want to move on. Unlike “left over” meals that may be beneficial, it is important to have the right package at the right time. The ability to adjust inventories so not to have left over seasonal packaging is important and can be done well when you have speed.

Leveraging Trends

The marketplace is more dynamic than ever. When new trends appear and they are hard to predict, brands need to be ready to respond. Children’s toys, movie characters, athletic heroes can become popular overnight and if packaging can respond it will be rewarded.

Managing Inventory

Long lead print cycles play nemesis to forecasting. These lead to swings where some sku’s are out of stock while others result in excessive inventory. When speed in turn around time is kept short then forecasting is more predictable. Adjustments to fast movers keeps consumers supplied, as they desire, avoiding a reason to look at competitive products. Proper inventory management also results in system savings, avoiding remnant scrap that can be as high as 30%.

How to ensure you are competitive in delivering speed?

This is best answered by looking to those who have successfully accomplished this. Pocket Folders Fast, Hera, Wihabo understand the need for speed and have built their business to be fast, customized and personalized. There is commonality in their methodology ... investment in digital capability that goes beyond printing. They have developed agile, all digital workflows that allow changes to occur freely and easily. Investment in new capability that delivers speed creates value for consumers that will reward you in business growth!

About the author ... *Mike Ferrari is Founder of Ferrari Innovation Solutions, LLC and brand package consultant. Retired after 32 years of service from The Procter & Gamble Co. He is dedicated to educate, guide, & inspire those in the packaging industry to grow.*

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