Statistical Forecast and Enrichment Tool Drive
Accurate Predictions at IGM Resins

IGM Resins partnered with EyeOn to enhance their demand planning process by utilizing statistical forecast services and a Jedox-based enrichment tool. This collaboration resulted in increased accuracy, and more value adding forecast.

The challenge
One of the challenges IGM Resins faced was forecasting demand for their products. The company operates in a highly competitive industry, where demand can fluctuate rapidly due to changes in market conditions, customer preferences, and technological advancements.

Accurate forecasting is critical to ensure that IGM Resins can meet the needs of its customers while optimizing its inventory and production processes. Initially, their forecasting methods relied heavily on manual processes and often produced results that were too optimistic.

The project
To address this challenge, IGM Resins partnered with EyeOn, which provided IGM Resins with statistical forecast services that use advanced algorithms to analyze historical sales data and identify trends and patterns. This has significantly reduced bias of the forecast and allowed company to have a solid basis for subsequent planning steps.

In addition, EyeOn developed a Jedox-based enrichment tool that enabled IGM Resins to incorporate commercial opportunities directly into forecast. This solution is designed to maintain more comprehensive approach towards forecasting combining modern statistical method with the latest commercial information available from individual customers.

Statistical Forecast Service & Enrichment

The reliable and robust enrichment environment helped IGM to reach forecast value add for enrichment stage of 7 percentage point and provided a solid basis for further continuous improvement within this process. Within 8 months of collaboration for the same time lag the resulting forecast accuracy after enrichments grew by approx. 14 percentage points while absolute value of Bias reduced by 12 percentage points.

The results

The statistical forecast and enrichment environment have been instrumental in driving IGM Resins' success, providing the company with the data-driven insights needed to make informed business decisions.

The statistical solution automated many of the manual processes that previously burdened the IGM Resins team, freeing up time and resources to focus on more strategic initiatives. It has not only created a solid backbone for demand planning processes; through continuous improvement it has also significantly reduced the amount of time spent on the enrichment process.
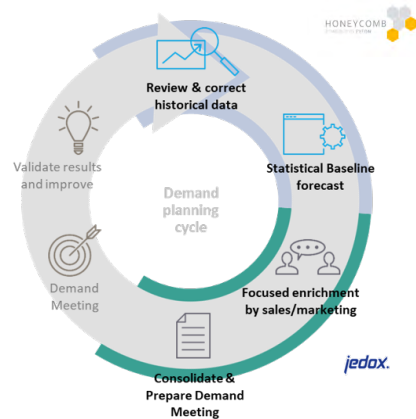
EyeOn's willingness to work collaboratively and share their expertise was crucial to the success of the project, allowing IGM Resins to achieve its goals while building a strong partnership with EyeOn.

About IGM Resins

IGM Resins is a leading global supplier of radiation-curable materials, serving a wide range of industries, including graphic arts, coatings, adhesives, and electronics. With a presence in Europe, Asia, and the Americas, the company has a reputation for innovation, quality, and customer service.

> "EyeOn's professionally executed Planning Service provides a solid foundation for our demand planning process. Their expert forecast specialists tirelessly seek opportunities not only to enhance forecast accuracy, but also to reduce our workload, and to drive continuous improvement in our planning process."
>
> **Stephanie Jongen**
> IBP Project Leader

Why connecting to Planning Services?

By connecting to our services your planning performance gets an instant boost. We increase forecast accuracy and reduce bias, lower inventories and improve service levels. We enable planners and the organization to rapidly transform to the next planning level. And deliver clear insights to your specific planning needs, to shape your future planning capabilities at your own pace.

How can we help you?

Lighten your load. Let us assist you with advanced forecasting, inventory optimization and end-to-end supply chain insights. Make use of our specialised planning and forecasting resources to get ahead.

Interested?

You can contact us at planningservices@eyeon.nl for more information or to make an appointment.

EyeOn promise
We implement proven innovations to raise your forecasting and planning performance. We work in the most pragmatic way possible, based on our knowledge and experience in over hundred large, international companies. We develop and implement the best fit-for-purpose improvements with real impact.