Leveraging Big Data for Big Returns
in Your Trade Compliance Strategy

The trade compliance industry, like most, has its fair share of data problems. Approximately 80% of your supply chain data is housed outside the organization and in the hands of suppliers, service providers, carriers, warehouses, and more.[2]

Gaining control over your data on a global scale may be hard to imagine. But it's possible when you partner with a provider who truly knows the ins and outs of trade compliance data. When executives and trade compliance departments bring discipline to data collection and analytics, they have the opportunity to create new value — in the form of smarter decisions throughout the supply chain.

Here are 3 areas where the trade compliance industry benefits most from data analytics.

Identify potential savings

By integrating all your import and export declaration data, you can determine how much you're spending on customs duties by geography, business unit, product, and supplier. With this insight, you can identify new ways to reduce cost, such as adjusting your sourcing strategy.

Improve supply chain performance

A data analysis solution for trade compliance should require interfaces to your broker/freight forwarder network. That information, once presented in a visual format with drill-down options, can help you develop key performance indicators (KPIs) for your supply chain partners, such as arrival-to-delivery times.

Manage compliance risks

Data analytics provide a whole new level of visibility into your trade compliance operations and, as a result, into your level of compliance. With that integrated declaration data, you can pinpoint which brokers are incorrectly classifying and overpaying duties.

What are the most important business benefits of data analytics?[1]

Benefit	Percentage
More accurate business insights	57%
Predict behavior	44%
Improve business performance, practices, or processes	40%
Competitive differentiator	32%
Drive operational efficiency	31%
Faster responses to business change	30%
Identify risks	28%

Introducing the data analytics solution built for trade compliance

The ONESOURCE Global Trade Visibility (GTV) solution was developed for today's trade compliance professional. Trade executives, who need real-time visibility into their import and export activity, are now able to analyze trade data to mitigate risk, reduce cost, and increase compliance.

How does GTV work?

GTV creates a unified view of your trade activity across trade lanes. We consolidate your global declaration data and use data visualization techniques to provide snapshots, heatmaps, scorecards, and drill-down options for you to see and interpret your data. You have the freedom and flexibility to explore your answers through a variety of visual reports.

What this means is better data and better decisions.

How we differ from other solutions

Other solutions on the market are not designed for analyzing trade compliance. They are static in nature and resource-intensive to get up and running. GTV, on the other hand, comes integrated to the network where your data lives and provides out-of-the-box reports and dashboards targeted at gaining insight into trade compliance activities. With GTV, you can begin analyzing data in weeks, not months, leading to a faster Time to Value (TTV).

You worry about analyzing your data — we take care of the rest.

References

1.   Halper, F. (2016). *Data science and big data: Enterprise paths to success.* Renton, WA: TDWI.

2.   Truelsch, M. (2016). Why you should move supply chain analytics closer to where your data lives. *GTNexus.com*. Retrieved from http://www.gtnexus.com/resources/blog-posts/why-supply-chain-analytics-should-live-closer-to-big-data

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