ikigai

Specialty Retailer Case Study
$1B+/year retailer, 10,000+
unique SKUs, 1,500+ stores

SPECIALTY RETAILER IMPROVES FORECAST ACCURACY 50%+ WITH IKIGAI

Business Challenge

- Accuracy of existing forecasts was sub-optimal, and improving forecasts made difficult by complex business hierarchies, shifting customer behavior, and high number of SKUs
- Specialty Retailer Co. had been using spreadsheet-based forecasts, which were slow and inflexible, limiting business's ability to adapt to market conditions in real-time
- Specialty Retailer Co. had no historical data for new products and new stores introduced each season, leaving them highly uncertain on how to plan for critical SKUs

Solution with Ikigai

Core Demand Forecasting solution:
- Built best-in-class demand forecasting using both historical & live data to continuously discover patterns
- Incorporated external event data to refine forecast precision
- Retailer now able to produce accurate, auditable, and adjustable forecasts that update weekly

New Product Introduction module:
- Modeled similarities between existing SKUs & new products to predict demand for new releases without direct historical data

Key Benefits of Ikigai

- Accurate forecasting adjustable in real time
- Business-useful probabilistic forecasts for brand-new SKUs
- Explainable output combining best of AI & human insights

50%
increase in forecast accuracy

15%
reduction in overstock

80%
decrease in time to forecast

"Our goal is to achieve the most accurate forecast possible – which is why we love working with Ikigai's aiCast. Right out of the box, it outperformed our existing solution."

-- VP of Supply Chain

www.ikigailabs.io