

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



