GumboNet Standard: Vendor Managed Inventory

Product Description
The Vendor Managed Inventory Smart Contract leverages consumption-based logic to allow customers to move from a bulk purchase model to a pay on consumption model. Historically, inventory has been billed in bulk and paid for in advance. The smart contract verifies consumption of items dispensed from inside a machine to alleviate funds earmarked for projected consumption and reduces reconciliation of product.

Target Audience
Designed for inventory owners to monitor consumption of items in a machine, this smart contract provides immediate benefits to multiple stakeholders in the organization.

Features & Benefits
- Integrates with all vendor managed inventory system via API
- Integrates to any vendor SCADA / IOT system via API
- 95% reduction in manual processing time for tickets and invoices on both sides
- Runs nightly to provide finality every 24 hours rather than every 2-4 weeks
- Outputs can be pushed to ERP and other enterprise systems via API

How It Works
Using IOT data from vending sensors or other instrumentation this Smart Contract verifies consumption of items dispensed from inside a machine. It currently renames or masks commodity haulage fieldnames to appear as vendor or inventory related metadata on the user interface. Standard reporting is available on report blocks as PDF attachments.
Immutable vending events multiplied by contract prices using product SKUs result in payable/receivables written as charge blocks. These can be configured to produce an invoice block or fed into ERP systems via API or integration.

Who Gets It
Any company subscribing to GumboNet can download this smart contract template from GumboStore and deploy it as many times as required by operations with different service providers or assets.

Pricing
Data Gumbo charges a fee of 0.333% of the value of charges processed, billed monthly.

Questions?
Contact sales@datagumbo.com or the listing page in GumboStore for more information.