

## FLAGSHIP LAB SERVICES PROVIDES TOP BIOSCIENCE COMPANY WITH INNOVATIVE **VENDOR-MANAGED INVENTORY SOLUTIONS**

Founded in 2015, this Bioscience company uses molecular diagnostics to develop therapeutics for cancer patients in need. With its extensive knowledge and expertise in cancer biology, small molecule drug discovery, translational biology, and clinical development, the client has built a robust pipeline of potential best-in-class precision medicine therapeutics.

### ! THE **CHALLENGE**

During the client's early stages of growth, it received a surge of deliveries to the laboratory. Scientists responsible for unpacking the contents were throwing away the packing slips and failing to keep accurate stockroom records. This resulted in supply hoarding, unnecessary purchasing, and wasted lab space.

Meanwhile, the finance department struggled to pay invoices on time without the relevant packing slips. The client turned to Flagship Lab Services to create a Vendor-Managed Inventory (VMI) program and restore order to its stockroom.

### ✓ THE **SOLUTION**

Leaning on its extensive lab management experience, Flagship developed a robust receiving program – closing the loop required to comply with accounting best practices for PO management and documentation. Flagship's experts also designed and implemented a VMI program to manage the lab's top 225 consumables from dock to point-of-use.

Many of these consumables were scarce due to supply chain issues caused by the COVID-19 pandemic. Flagship's procurement team built out a pipeline of alternate products that prevented 96% of stockouts.



### ↑↑ THE **OUTCOME**

By implementing a true receiving program, Flagship enabled the client to meet the accounting requirements for its latest round of funding. Built to meet the client's specific requirements, the VMI program not only freed up space in the lab, but it liberated funds for research and development. Additionally, the program provided reporting and metrics to help inform future planning.

Most importantly, the system took pressure off scientists to manage their own inventory, enabling them to focus their attention advancing precision medicine oncology.



## THE **METRICS**

**34%** leaning down of inventory

**44%** reduction of excess work

**52 hrs** per month returned to scientists