

BIOVIA CISPRO FINANCIAL BENEFITS OF A CHEMICAL INVENTORY SYSTEM

Datasheet

Implementing chemical inventory management best practices can drive greater process efficiencies, cost reductions and savings throughout the organization.

Chemical purchases and management are often perceived as being a small percentage of overall operating costs, while in reality they can have a significant impact. Every company incurs quantifiable costs for equipment, materials, labor, liability, safety training and compliance efforts at every stage in the chemical inventory management lifecycle. Putting a monetary value on each of these items helps to quantify and thus to understand the actual costs and the true impact of chemical inventory at the organization.

As organizations grow, business and operational processes also grow and evolve. Over time—particularly if the facility expands—items are moved, sometimes lost, sometimes misplaced. If that item is chemical inventory, it can exceed the recommended shelf life or expiration date, or be stored inappropriately. Simply knowing what chemical inventory is on hand and where it is stored resolves headaches, safety issues, and regulatory scrutiny.

STUDY UNCOVERS SIGNIFICANT FINANCIAL BENEFITS

A study was conducted to understand and estimate the financial benefits, trends and developments received by organizations using the BIOVIA CISPro chemical inventory system. The study examined inventory procurement, inventory management, inventory reporting, SDS management, waste management and laboratory operations. The study findings delivered a significant range of detail concerning cumulative financial benefits from even small productivity enhancements.

By implementing best practices and support for chemical inventory management using BIOVIA CISPro, greater efficiencies, cost reductions and savings were achieved throughout the organization. In particular, cost reductions for purchase orders, chemical spending, inventory space and waste drum disposal all collectively delivered savings to the organization.

OPTIMIZE INVENTORY MANAGEMENT PROCESSES

Chemical inventory management processes that have not been optimized in the laboratory environment can negatively affect operational effectiveness and increase the costs associated with chemical inventory and laboratory operations. The study confirmed the financial benefits that can be achieved by optimizing inventory management processes.

Lack of accurate information about the chemical inventory affects the ability to efficiently manage laboratory costs. For instance, if chemicals in existing inventory cannot be readily found, then more must be ordered, or if the misplaced chemicals are found after expiration, then they must be discarded, resulting in wasted inventory. When laboratory staff use BIOVIA CISPro for chemical inventory tracking, the time spent searching for chemicals, time delays due to missing chemicals, time spent researching chemical properties and time spent preparing purchase requests are all significantly reduced. Figure 1 depicts the financial benefit using BIOVIA CISPro estimated from survey data at \$12,900 per laboratory staff member per year.

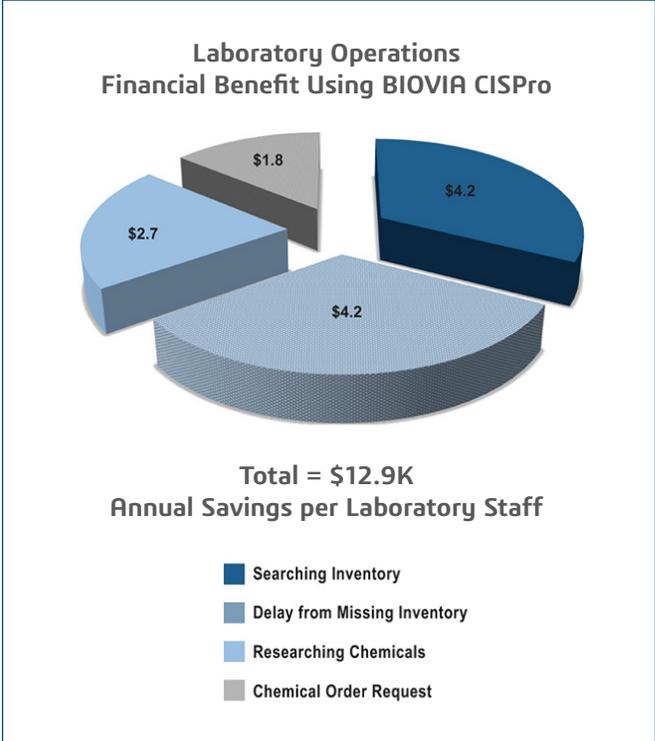


Figure 1: BIOVIA CISPro provides a financial benefit average of \$12,900 per user per year by providing the laboratory staff with accurate chemical inventory information.

INCREASE EFFICIENCIES AND REDUCE COSTS

BIOVIA CISPro increases the efficiencies and reduces costs attributed to managing and supporting the chemical inventory. When chemicals are properly managed in the inventory system, they are more efficiently used by the organization which translates to reductions of chemical spend, inventory space and waste generation.

In addition, BIOVIA CISPro improves Environmental, Safety and Health (EH&S) process efficiency by accelerating reporting and optimizing SDS management processes for the organization. Collectively, the financial benefit associated with the processes that support the chemical inventory has been estimated at \$12.53 per chemical container (Figure 2). Such benefits can be reasonably applied by prospective clients to estimate financial benefits from implementing BIOVIA CISPro to manage their chemical inventory. For example, an organization of 12 lab personnel using BIOVIA CISPro, having a chemical inventory of about 3,500 containers, would have an estimated financial benefit of \$200K annually.

BEST PRACTICES INVENTORY MANAGEMENT DRIVES COST SAVINGS

The best practices BIOVIA CISPro Chemical Inventory System is a high-performance, relational database system for tracking chemicals and other laboratory supplies that helps organizations to manage both the actual inventory and associated activities better, resulting in more efficient, more effective processes at lower cost.

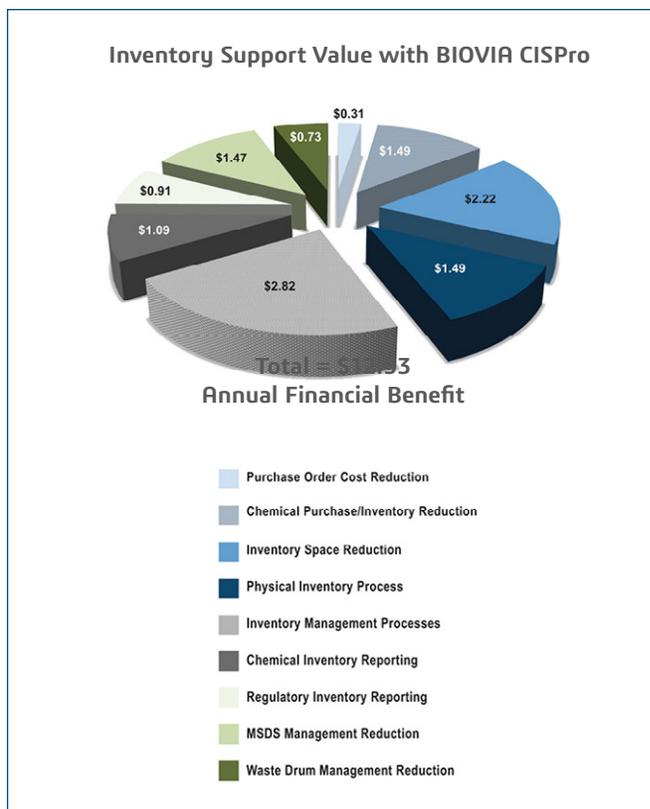


Figure 2: BIOVIA CISPro provides a financial benefit average of \$12.53 per container per year by using best practices and BIOVIA CISPro for chemical inventory management.

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