

Imports 101

October 26, 2019

Five Things Every Company Should Know About Importing

On October 26, 2019, Mercado Labs launched its six-part webinar series on topics related to importing into the United States. Sponsored by the Mercado Institute of International Trade, the series provides importers with insights that will make them more competitive in global markets.

We started off the series with “Five Things Every Company Should Know About Importing,” touching on mission-critical subject of five areas of the import arena: Sourcing, Purchasing, Trade Finance, Inbound Logistics, and Trade Compliance. We discussed “Big Themes” that impact every import supply chain and judging by the turnout and amount of people that tuned in for the entire broadcast, we chose our themes wisely! Here’s what we talked about:

In the realm of Sourcing, we discussed how the calculation of Landed Cost resonates up and down the supply chain as well as how it impacts an importer’s overall profitability. We followed that up with what we consider to be the pivotal document in an import supply chain — the Purchase Order. This section of conversation also sets the stage for Webinar #3: Import Buy, which deals with Best Practices for preparing Purchase Agreements and Purchase Orders.

We then transitioned into the third thing importers need to focus on: Trade Finance. How importers pay their overseas vendors is critical subject, and we were able to not only discuss financing options but also how a “Build-to-Order” production model impact payment activities.

Much like the progression of an actual import supply chain, we moved on to Cumulative Lead Times and how accuracy in this area drives product availability and sales. By no coincidence, Cumulative Lead Times have a link to sales forecasting — the topic of Webinar #2: Import Plan.

The final point we discussed was related to the drivers of determining Customs Duties in the U.S., which by no coincidence is a big component of Landed Cost. By discussing (and answering questions related to) things like the Classification or Valuation of goods and a product’s country of origin, we were able to make clear links between import compliance and the financial performance of any importer.

Want more detail on everything we discussed during this webinar? Well it’s your lucky day – visit <https://mercadolabs.com/webinar-series-global-trade-webinar-1-imports-101/> to watch the webinar and download the slides for your own!

Attendee response and feedback on this first webinar was very strong, and we are just as excited for Webinar #2: Import Plan. This webinar is on November 6, 2019 and covers, “The Role of Demand Planning in Import Supply Chains.” We look forward to seeing you there!