



Hospitality Industry Inventory Case Study

A global chain operating restaurants, hotels and casinos in over 120 countries needed to locate and track a large number of high value celebrity memorabilia in support of a corporate acquisition of about \$600 million.

The Challenge

The memorabilia was periodically transferred from one location to another without any systematic record kept of the relocations. The memorabilia was either on display within a restaurant, hotel or casino, or stored at one of several warehouses located in over 40 countries.

The Objective

Locate, accurately identify, catalogue and reconcile data about each piece of property. Because of the pending acquisition, it was also crucial that the project be completed in a relatively short time.

The Solution

Before initiating the inventory verification, Lockwood worked closely with the customer's executives to fully understand the problem and identify all the business, operations, logistic, political and social obstacles that would likely be encountered. Planning focused on minimizing the amount of time to complete the project and ensuring the most cost effective scheduling. Once planning was complete, Lockwood deployed multiple teams of inventory specialists around the world to simultaneously inventory the memorabilia. The company's typical methodology was to visit each location after closing hours to avoid disrupting regular business operations. This often meant working between 2 a.m. and 10 a.m.

Using a mobile computing device and Lockwood's proprietary Collector and Desktop Integrator inventory management software, Lockwood pre-loaded the customer's existing inventory database into the management software and verified, updated, and reconciled property information in real time. In addition, Lockwood took digital photographs of the memorabilia, appended them to electronic files cross-referenced to the updated database, and affixed and recorded 2D barcode microdots to the property to make future inventory verifications less labor intensive.

Using the results of this real-time reconciliation, Lockwood generated a number of reports identifying discrepancies/additions/changes and supplied them to the customer together with periodic data feeds. Inventory discrepancies were further researched through interviews with the customer's local representatives and resolved whenever possible. Complete notes were compiled and submitted with the final deliverable referencing what was learned about specific items, i.e., whether they were lost/stolen, damaged, or unknown. The entire project was completed within three months.

Lockwood compiled a consolidated database of all the memorabilia along with discovery notes and digital photographs, which were provided to the customer. These records will allow the customer to update its property tracking system using the newly validated inventory baseline. The customer now knows exactly what property it has, where it is located, and has the ability to easily track the movement of these important and costly assets between various facilities.