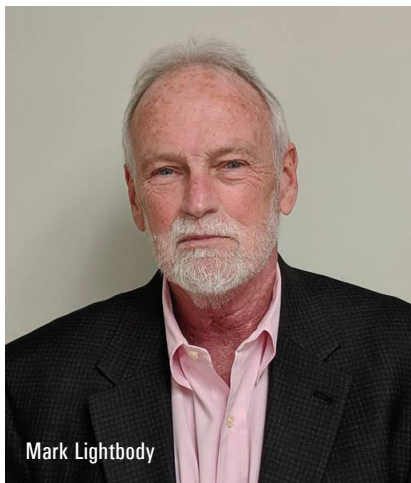


Newmine AI Makes Returns Reduction Possible

In this highly competitive world, seamless and transparent return policies have become the new norm among retailers. However, increasing product returns and exchanges are slowly turning out to be the nemesis of retailers as returns are increasing daily at an alarming rate. Returns are estimated to cost retailers \$550 billion by 2020. The rise in apparel returns is fueled by a wide variety of reasons including: size, fit, and color issues, poor quality, as well as the phenomenons known as "bracketing" and "wadrobing." Mismatched products and wrong shipments further lead to unhappy customers and increased chargebacks. Despite efforts in the industry, such as adding more images on websites and comprehensive customer review systems, there's no universal system that guarantees customer gratification. Increasing return rates result in supply chain complexities and costs that negatively impact profitability.

Shedding more light on the issue, Navjit Bhasin, Founder and CEO of Newmine, mentions that unmanaged return rates have a big negative impact on the bottom line of a retailer, as \$1MM in returns equates to \$0.5MM



Mark Lightbody

of lost EBITDA. He further stresses that retailers need to consistently examine their logistics and other operations across the value chain to comprehend the varied reasons for returns. "Retailers struggle with how to consolidate data to uncover the root cause of returns," he adds. By leveraging data analytics, Artificial Intelligence (AI), and machine learning (ML), Newmine supports retailers in disrupting their status quo and addressing the challenges that arise as commerce evolves in the 21st century. "Our team of retail experts knew that uncovering the root cause of returns and taking action in-season was paramount to sustained returns reduction. We believe the best return is one that never has to happen," adds Mark Lightbody, Partner, Newmine.

The firm's flagship software, **Chief Returns Officer®** is the AI-powered Returns Reduction Platform. The platform is proactive, persistent, and collaborative system that gives retailers a holistic view of returns insights in addition to prescriptive actions to address the root cause of returns. "Even a one percent reduction in the return rate can bear fruitful results to retailers," advises Bhasin. The offering provides prescriptive insights for process improvements and increases interdepartmental collaboration. "AI significantly accelerates productivity, especially when it comes to the volume of data mining needed for returns reduction," explains Bhasin. "However, AI is distinguished from automation, because rather than repeating tasks over and over, it's adaptable and learns from results and course corrects errors. AI makes the humanly impossible, possible." With Chief Returns Officer®, retailers can garner actionable results almost immediately without additional headcount.



Navjit Bhasin

"At present, returns negatively impact every stage of the value chain—from product development to customer service. With returns reduction, retail businesses have more money to invest in growth and the foresight and intelligence to develop products and that are meaningful to their customers," appealed Lightbody. Chief Returns Officer® zeros-in on the weakest links in product lines, so teams can take in-season corrective action to mitigate future returns.

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We believe the best return is one that never has to happen

Newmine seeks to disrupt the return management market with AI-driven solutions to help retailers to improve their bottom line. Comprised of former retail and supply chain executives and people who have hands-on experience in retail strategy, operations, and technology, Newmine is committed to change the way consumers and retailers perceive returns. **RC**