mymediset

Cloud Inventory Manangement Solution for RFID Devices: mymediset & Terso Solutions' New Co-Innovation

In the rapidly dynamic landscape of the life sciences industry, the collaboration between mymediset and Terso Solutions stands out as a beacon of innovation, especially in the realm of inventory management. This co-innovation brings together the leading-edge RFID hardware products of Terso Solutions with the robust software capabilities of mymediset, creating an unparalleled **cloud inventory management solution for RFID devices.** The mymediset software already residing within SAP® further elevates this solution, offering seamless and efficient cloud inventory management software integration for RFID devices. This is both groundbreaking and essential for medical device and pharmaceutical companies. This innovation combines Terso Solution's knowledge of Where with mymediset's knowledge of What together to bring complete visibility to **WHAT INVENTORY**

RESIDES WHERE NOW!

The Power of Collaboration

At the heart of this collaboration are two innovators: mymediset, the leading cloud platform for life sciences supply chain that runs inside SAP®, known for its sophisticated inventory management software solutions, and Terso Solutions, a leader in RFID technology and smart devices. This collaboration is not just a merging of technologies but a synergistic relationship. It greatly enhances the capabilities of stock control solutions, bringing forth a new era of efficiency and accuracy in the life sciences sector.

The Advantages of Cloud Inventory Management Software Integration for RFID Devices

Historically, RFID tech improved inventory management for over 3 decades. It offered an automated, accurate, and efficient method of inventory tracking and managing assets. The last decade or so saw this feature integrated with inventory solutions. Yet, this technology was traditionally confined to local networks, lacking the capability to connect directly with customers. This limitation resulted in vendors not having immediate visibility into their inventory status once items departed from the warehouse.

What Sets This Solution Apart From the Rest

Now, this new mymediset solution called mymediset LiveSync, is harnessing the power of SAP®'s modern cloud-based platform. This strategic move enables access to clean and consistent real-time data for making business decisions and improving efficiency.

mymediset plays a crucial role in ensuring that Terso Solutions' RFID devices are effortlessly connected to SAP®'s modern cloud-based platform. This integration empowers Pharmaceutical and MedTech companies to automate the complete cycle of supply, usage, and replenishment through real-time data. This collaboration marks a significant milestone in business innovation, offering unprecedented operational efficiency and visibility.

The RFID enabled innovation powered by mymediset LiveSync not only facilitates a real-time inventory tracking solution. It also significantly reduces the likelihood of human error, ensuring greater inventory accuracy and improved patient care. What sets this co-innovation apart from the rest is its direct link into the SAP® environment. It minimizes the need to lengthy integrations and APIs. This technology's integration into the life sciences industry signifies a major leap forward. It provides companies with the tools they need to stay ahead in a competitive and highly regulated market.

Integration with SAP®: A Seamless Approach Date Management for Logistics

The integration of mymediset's Loans and Consignment inventory management solution with SAP® and Terso Solution's RFID device represents a significant advancement in how supply management is conducted. This seamless integration ensures that inventory data is accurate, up-to-date, and easily accessible, enhancing decision-making processes and operational efficiency. The result is a streamlined workflow that significantly benefits inventory managers. It frees them from the burdens of manual data entry and allowing them to focus on more strategic tasks.

Uses and Benefits in Life Sciences

The application of RFID device inventory management spans across the life sciences industry. It offers substantial benefits to both medical device companies and pharmaceutical firms alike. For MedTech companies, this technology ensures critical equipment is readily available and easily traceable, thereby reducing downtime and enhancing patient care. Pharmaceutical companies benefit from improved drug inventory management. It ensures that medications are properly stocked, stored, and managed, thereby enhancing patient care and compliance with regulatory

standards.

Eliminating Manual Data Entry using Inventory Management Software Integration for RFID Cabinets

One of the most significant advantages of integrating RFID technology in goods management is the elimination of manual data entry. This not only reduces the potential for human error but also significantly improves inventory managers' efficiency. With real-time tracking inventory and automated updates, managers can ensure that inventory controls are accurate, thereby optimizing logistics operations and enhancing overall operational efficiency.

Features of the Collaborative RFID Inventory Management

The RFID Inventory Loan set and Consignment Management Solution offered by mymediset and Terso Solutions is characterized by its comprehensive features, including real-time visibility and tracking, asset management, and automated inventory updates. These features ensure that inventory is managed efficiently, with a high degree of accuracy and minimal manual intervention. The integration with SAP® further enhances these capabilities, offering a robust solution that meets the complex needs of the life sciences industry.

The Technical Edge: RFID Tags, Readers, and Devices

At the core of RFID goods management are RFID tags, readers, and RFID fridges, freezers and cabinets. RFID barcode labels, attached to individual items, contain electronically stored information that can be read by RFID readers. These readers then communicate the data to mymediset

software, updating the inventory in real time into SAP® cloud. The fridges, freezers and cabinets, equipped with RFID solutions, offer a secure and efficient method of storing and managing inventory, further enhancing the sales management process.

Success Stories: Implementing RFID Supply Chain Management

The implementation of RFID in supply management has historically led to numerous success stories within the life sciences industry. Companies have reported significant improvements in inventory accuracy, operational efficiency, and patient safety. Some studies have shown:

- Aberdeen Group: A 2018 report by Aberdeen Group found that companies utilizing automated inventory management systems (which could include smart cabinets) experienced a 33% reduction in stockouts and a 26% decrease in carrying costs. (https://www.rfidjournal.com/tag/inventory-warehouse-management)
- Honeywell Safety: A case study by Honeywell Safety details how a pharmaceutical company using smart cabinets achieved a 99% reduction in inventory discrepancies (https://buildings.honeywell.com/pl/en/solutions/case-studies)

Future of Supply Management in Life Sciences

The future of supply management in the life sciences industry looks promising, with RFID technology and smart inventory solutions leading the way. As the industry continues

to evolve, the demand for efficient, accurate, and automated logistics solutions will only increase. The co-innovation collaboration between mymediset and Terso Solutions is well-positioned to meet these challenges, offering innovative solutions that will continue to shape the future of consignment supply management in the life sciences industry.

FAQs

1. How does RFID technology improve inventory management?
2. What are the benefits of mymediset's solution residing within SAP® integrating with Terso Solutions RFID devices?
3. Can RFID device supply and sales management be applied to all types of medical devices and pharmaceuticals?
4. How does this technology impact patient care?
5. What makes the mymediset and Terso Solutions collaboration unique?
6. How can companies implement this RFID loan and consignment logistics solution?

Conclusion

The co-innovation between mymediset and Terso Solutions represents a significant advancement in consignment management for the life sciences industry. By leveraging the power of RFID technology and integrating with SAP®, this collaboration offers a solution that is not only efficient and accurate but also transformative. The benefits of this technology, from eliminating manual data entry to improving patient care, underscore the importance of innovative solutions in meeting the complex demands of the life sciences sector. As we look to the

future, the mymediset and Terso Solutions collaboration is poised to lead the way in revolutionizing loan and consignment management, setting a new standard for excellence and innovation.

To find more information on why mymediset is the software of choice for life sciences, read our article here.

To explore more use cases for Terso Solutions' RFID device range, please visit https://www.tersosolutions.com.

Contact us for a more personalised Demo in order to enhance your industry capabilities.