



Walmart Supply Chain

Final Project

BADM566

JengHsiang Huang
Raghvendra Sing
Ayushi Dubey
Anjali Gaurav
Nikhil Boorla

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1. Walmart's Product Marketing Strategy and Business News

General Walmart Inc. allows customers to purchase in physical shops and online and access their various service offerings, making it possible for customers to save money and live better anytime, anywhere. Through innovation, they work to consistently develop a customer-centric experience that seamlessly combines their retail and eCommerce stores into an omnichannel solution that helps their consumers save time. They provide services to around 230 million weekly customers who visit over 10,500 stores and many eCommerce websites operating under 46 banners in 24 countries. Making life simpler for working families, maintaining discipline, honing their culture, evolving constantly, and elevating trust to a strategic differentiator is all part of their business plan. They gain confidence by offering a wide selection of high-quality goods and services at consistently cheap costs by taking the lead in price ("EDLP"). Their daily low prices are under their EDLP pricing philosophy, which gives customers confidence that their prices will not alter even in the face of regular promotional activity. Everyday Low Cost ("EDLC") is their pledge to keep costs in check so that cost savings can be distributed to their clients.

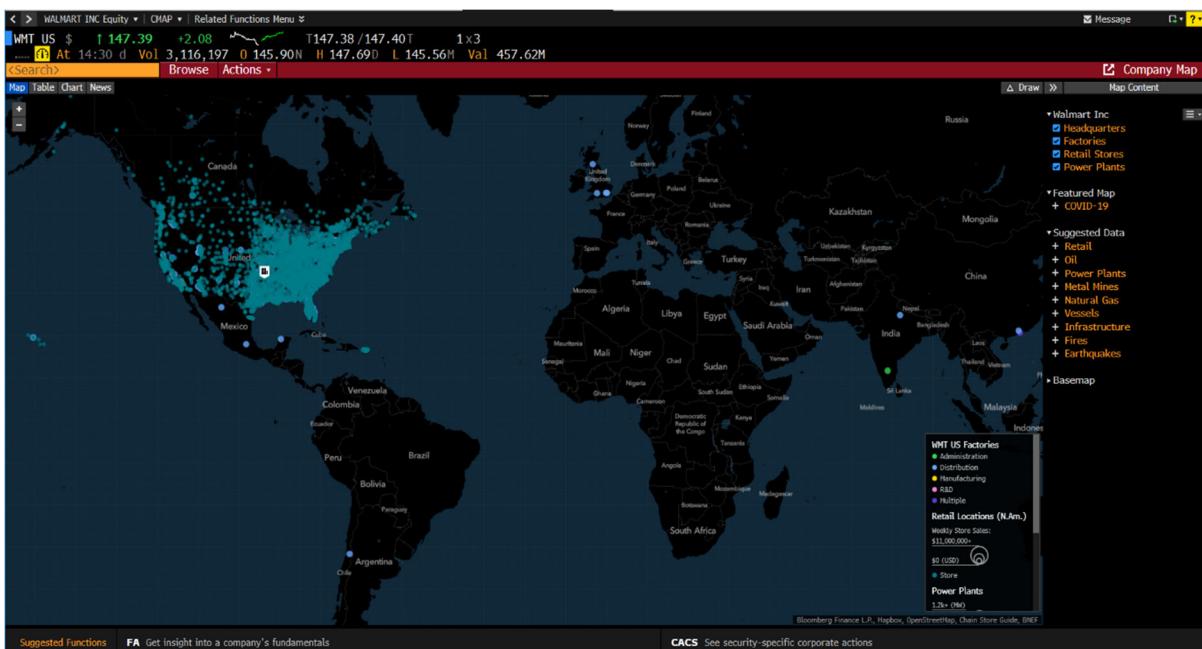


Figure 1 Walmart's Presence in World

Walmart U.S (United States). Faces competition from traditional brick-and-mortar stores, online merchants, and omnichannel retailers who operate discount, department, wholesale, and retail grocers, drug, dollar, variety, and specialty shops, supermarkets, hypermarkets, and supercenter-type stores, as well as businesses that provide services for digital advertising, fulfillment, and delivery, as well as financial and health and wellness needs. Each of these fields is highly competitive and changing quickly, and new business models and the entrance

of free-will-funded rivals only heighten the rivalry. Some of their competitors have more clients, more established brands, and longer histories in specific industries. They compete in several areas, such as the prices at which they sell their goods, the availability of their product selection, the services they provide to customers, location, store hours, in-store amenities, the ease of shopping, and the overall shopping experience we provide, the appeal and usability of their digital platforms, and the price, speed, and options for delivering goods to customers who have made purchases through those platforms or their omnichannel. They use a variety of tactics and initiatives made to withstand industry-wide competition.



Figure 2 Walmart's Ownership

Walmart uses 157 distribution centers that are distributed thoughtfully around the nation. Most of the retail goods Walmart U.S. purchased during fiscal 2022 were transported through these facilities, while most of the remaining stock was shipped straight from suppliers. The segment's private truck fleet is used to haul general freight and dry grocery products; however, they hire common carriers to transport most of our perishable food products. They utilize their capacity to ship or deliver directly from more than 3,500 stores in addition to our 31 dedicated eCommerce fulfillment facilities when shipping goods that clients have purchased on their eCommerce platforms. A retailer and warehouse club operator, Walmart buys the goods they sell in their stores, clubs, and online from suppliers in the United States and elsewhere through

a worldwide supply chain. They frequently buy goods from suppliers close to the shops and clubs where they will be sold, especially regarding "fresh" goods. Walmart allows its suppliers to sell large volumes of their goods effectively. With the help of these connections, Walmart can negotiate prices that consider the volume, predictability, and efficiency that these agreements offer to these suppliers, allowing them to charge our consumers cheap costs.

Walmart is attempting to modernize its business strategy. The retailer is adjusting its business model to place a greater emphasis on omnichannel strategy at the same time as it is investing over several years in redesigning its supply chain. Walmart has prioritized its stores for a while. But up until last year, in-store and online shopping felt isolated as the retailer expanded its e-commerce operations. The retailer eliminated channels to provide a more seamless purchasing experience through modifications to the organizational structure. While concurrently managing its retail business, the corporation uses revenue from its fulfillment services, advertising, and Walmart+ membership to help finance its investments in areas that are not yet profitable. Walmart's marketplace is the top priority among its alternative businesses because of marketplace seller fees and its connection to the retailer's fulfillment and advertising options. The store may encourage consumers to join Walmart+ by developing digital ties with its customers.

| WALMART INC Equity ▾ FA ▾ Related Functions Menu ▾ | | | | | | | | |
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| 10) Shared | | | | | | | | |
| 11) BBG Adj Highlights | 12) BBG GAAP Highlights | 13) Company Model | 14) Earnings | 15) Enterprise Value | 16) EV Ex Operating Leases | 17) Mu | | |
| In Millions of USD | 2019 Y | 2020 Y~ | 2021 Y | 2022 Y | Current/LTM | 2023 Y Est | 2024 Y Est | |
| 12 Months Ending | 01/31/2019 | 01/31/2020 | 01/31/2021 | 01/31/2022 | 10/31/2022 | 01/31/2023 | 01/31/2024 | |
| Market Capitalization | 275,798.7 | 324,235.7 | 396,322.3 | 386,015.4 | 397,333.0 | | | |
| - Cash & Equivalents | 7,722.0 | 9,465.0 | 17,741.0 | 14,760.0 | 11,587.0 | | | |
| + Preferred & Other | 7,138.0 | 6,883.0 | 6,606.0 | 8,638.0 | 8,130.0 | | | |
| + Total Debt | 54,170.0 | 72,433.0 | 63,246.0 | 57,323.0 | 65,380.0 | | | |
| Enterprise Value | 329,384.7 | 394,086.7 | 448,433.3 | 437,216.4 | 459,256.0 | | | |
| Revenue, Adj | 514,405.0 | 523,964.0 | 559,151.0 | 572,754.0 | 600,112.0 | 605,567.1 | 623,392.6 | |
| Growth %, YoY | 2.8 | 1.9 | 6.7 | 2.4 | 4.9 | 5.7 | 2.9 | |
| Gross Profit, Adj | 129,104.0 | 129,359.0 | 138,836.0 | 143,754.0 | 146,292.0 | 143,089.5 | 147,899.9 | |
| Margin % | 25.1 | 24.7 | 24.8 | 25.1 | 24.4 | 23.6 | 23.7 | |
| EBITDA, Adj | 38,375.9 | 34,987.4 | 45,282.0 | 39,415.0 | 31,702.0 | 34,937.9 | 37,375.1 | |
| Margin % | 7.5 | 6.7 | 8.1 | 6.9 | 5.3 | 5.8 | 6.0 | |
| Net Income, Adj | 14,474.3 | 14,135.3 | 15,722.3 | 18,133.0 | 13,918.2 | 16,505.2 | 17,703.3 | |
| Margin % | 2.8 | 2.7 | 2.8 | 3.2 | 2.3 | 2.7 | 2.8 | |
| EPS, Adj | 4.91 | 4.93 | 5.53 | 6.46 | 5.05 | 6.04 | 6.61 | |
| Growth %, YoY | 11.1 | 0.4 | 12.1 | 16.9 | -21.5 | -6.5 | 9.4 | |
| Cash from Operations | 27,753.0 | 25,255.0 | 36,074.0 | 24,181.0 | 23,588.0 | | | |
| Capital Expenditures | -10,344.0 | -10,705.0 | -10,264.0 | -13,106.0 | -16,579.0 | -16,606.8 | -16,080.9 | |
| Free Cash Flow | 17,409.0 | 14,550.0 | 25,810.0 | 11,075.0 | 7,009.0 | 11,519.5 | 14,563.7 | |

Figure 3 Financial Performance YTD

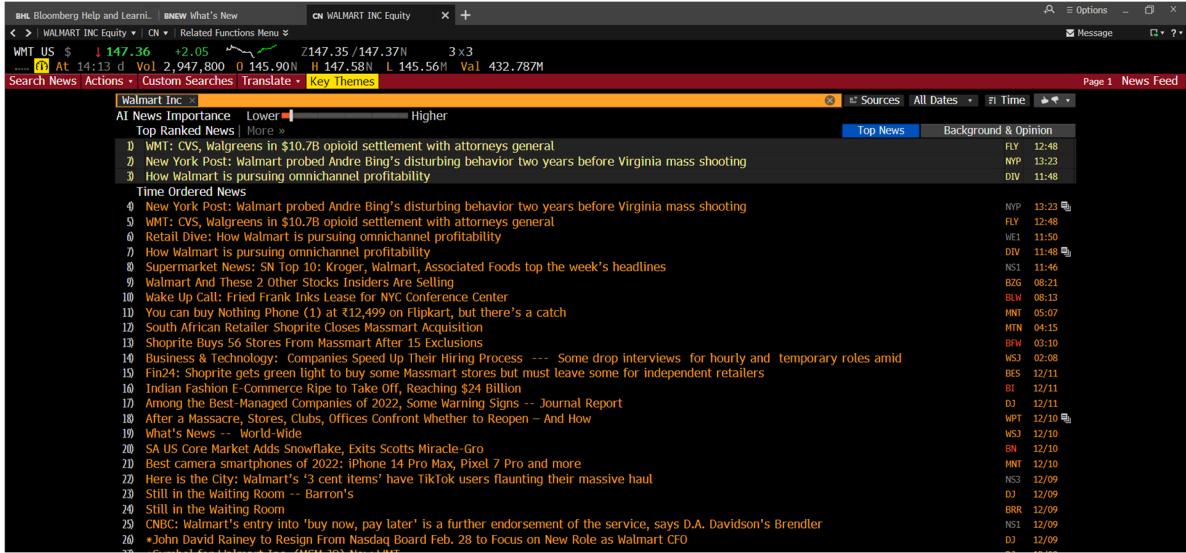


Figure 4 Latest News on Walmart's Business

2. Industry Overview

Walmart Inc., Amazon.com Inc, AmerisourceBergen Corp, CVS Health Corporation, Costco Wholesale Corp, Walgreens Boots Alliance Inc, and Kroger Co. are significant players in the retail and wholesale markets. With a compound annual growth rate (CAGR) of 10.5%, the global retail and wholesale markets are anticipated to increase from \$65,771.61 billion in 2021 to \$72,696.61 billion in 2022. The market is anticipated to expand at a compound annual growth rate (CAGR) of 9.5% to reach \$1,04,323.78 billion in 2026. The retail and wholesale market comprises sales of retail and wholesale services and associated items by organizations, sole proprietors, and partnerships that collectively offer the service of making goods accessible in convenient amounts and locations. Retailers are independent companies that participate in the distribution of consumer goods. They buy products from wholesalers or directly from producers, break bulk, store products, display products for sale offline or online, sell to end users, and occasionally deliver products as well. Wholesalers are independent businesses in the supply chain for consumer goods that purchase products in large quantities, keep them, break them down into smaller units, and sell them to retailers, government agencies, or other wholesalers rather than end users. Retailers and wholesalers both take possession of the products and, as a result, assume the risk of maintaining inventory. Additionally, they lessen the overall volume of transactions needed to transmit goods from producers to consumers.

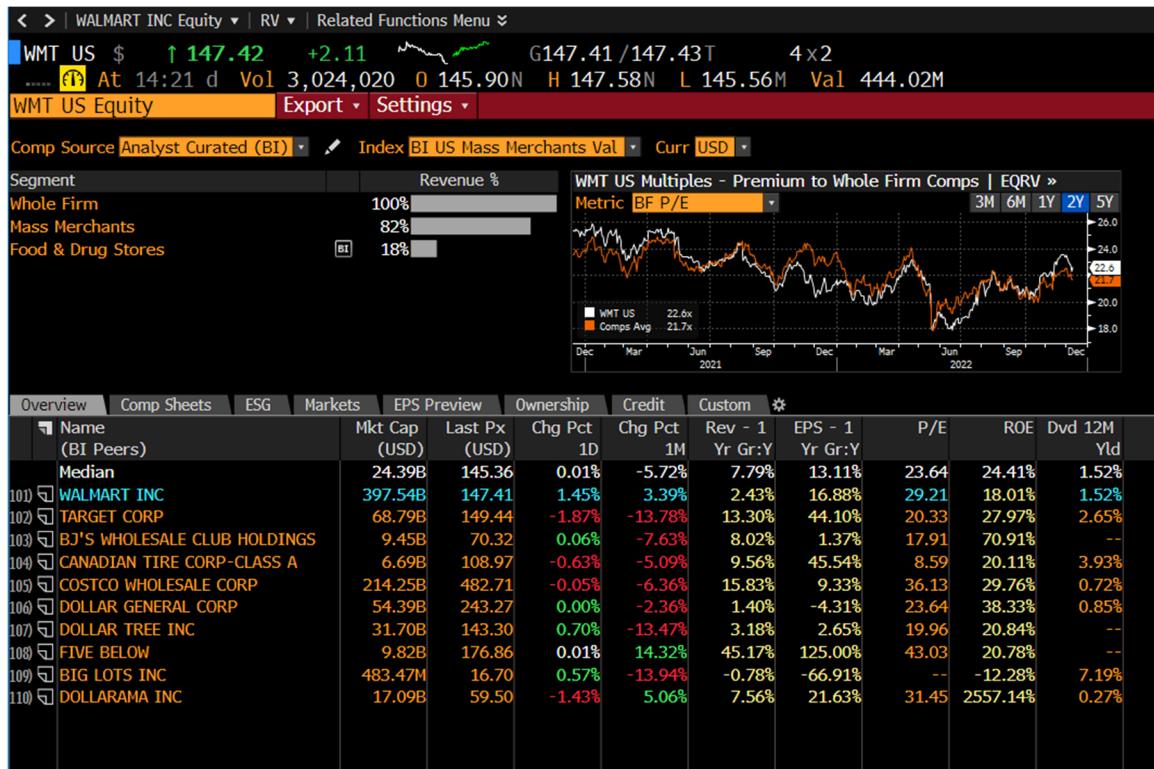


Figure 5 Relative Valuation for Walmart & its competitors

3. Supply Chain Performance

We use Return on Assets ("ROA") and Return on Investment ("ROI") as metrics to evaluate returns on assets. Return on Assets ("ROA") is the most directly comparable indicator based on our financial statements. Because it enables them to judge how efficiently Walmart uses its resources, ROI is a valuable indicator to share with investors. As management weighs potential short-term effects against long-term strategic goals, ROI trends might change over time.

In both the fiscal years 2021 and 2022, ROA was 5.6%. For the fiscal years 2022 and 2021, respectively, ROI was 14.9% and 14.0%. An increase in operating income principally brought on this increase. However, management considers free cash flow a critical financial metric for assessing the Company's financial performance since it shows our capacity to generate additional cash from our business operations.

For fiscal 2022, 2021, and 2020, we had net cash provided by operating activities of \$24.2 billion, \$36.1 billion, and \$25.3 billion. For the fiscal years 2022, 2021, and 2020, we produced a free cash flow of \$11.1 billion, \$25.8 billion, and \$14.6 billion, respectively. Due to increased inventory expenses and purchases to support high sales and to offset the benefit of faster inventory sell-through in fiscal 2021, as well as timing and payment of wages, net cash created by operating activities for fiscal 2022, declined when compared to fiscal 2021. Due to the same

factors that caused the decline in net cash supplied by operating operations and an increase in capital expenditures of \$2.8 billion, free cash flow for fiscal 2022 declined as compared to fiscal 2021. The impact of the global health crisis, which accelerated inventory sell-through, the timing and payment of inventory purchases, incremental COVID-19-related expenses, and some benefit payments all contributed to the increase in net cash provided by operating activities for fiscal 2021 when compared to fiscal 2020.

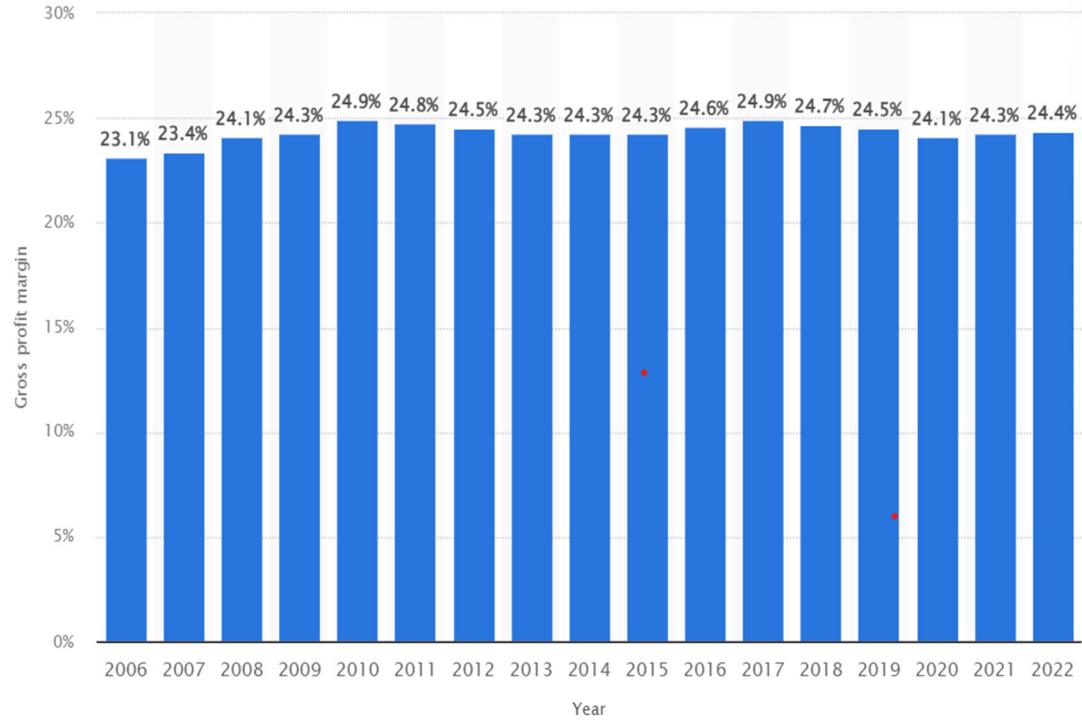
Analyzing the turnover ratios, Walmart is an asset-light and uses its assets efficiently to carry out sales. Its Asset turnover has increased slightly from 2.21 to 2.24 for the two years. The receivables turnover ratio for Walmart has decreased from 85.81 to 69.17, so customers need to pay on time. This indicates that Walmart is not stringent on the receivable timeline; on average, customers receive five days to pay for goods taken in credit. Inventory turnover has also decreased, indicating weak sales and higher inventory.

| | Fiscal Years Ended January 31, | | |
|--|--------------------------------|------------------|------------------|
| | 2022 | 2021 | 2020 |
| (Amounts in millions) | | | |
| Net cash provided by operating activities | \$ 24,181 | \$ 36,074 | \$ 25,255 |
| Payments for property and equipment | (13,106) | (10,264) | (10,705) |
| Free cash flow | \$ 11,075 | \$ 25,810 | \$ 14,550 |
| Net cash used in investing activities ⁽¹⁾ | \$ (6,015) | \$ (10,071) | \$ (9,128) |
| Net cash used in financing activities | (22,828) | (16,117) | (14,299) |

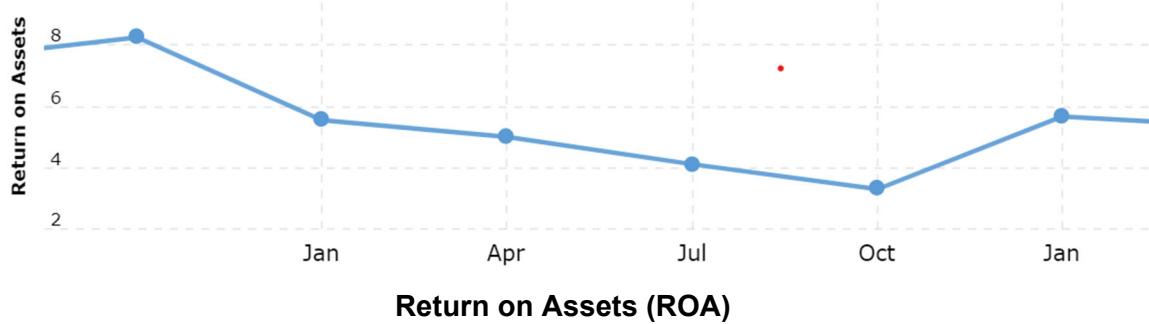
Free Cash Flow

| | Fiscal Years Ended January 31, | |
|--|--------------------------------|-------------------|
| | 2022 | 2021 |
| (Amounts in millions) | | |
| CALCULATION OF RETURN ON ASSETS | | |
| Numerator | | |
| Consolidated net income | \$ 13,940 | \$ 13,706 |
| Denominator | | |
| Average total assets ⁽¹⁾ | \$ 248,678 | \$ 244,496 |
| Return on assets (ROA) | 5.6 % | 5.6 % |
| CALCULATION OF RETURN ON INVESTMENT | | |
| Numerator | | |
| Operating income | \$ 25,942 | \$ 22,548 |
| + Interest income | 158 | 121 |
| + Depreciation and amortization | 10,658 | 11,152 |
| + Rent | 2,274 | 2,626 |
| ROI operating income | \$ 39,032 | \$ 36,447 |
| Denominator | | |
| Average total assets ⁽¹⁾ | \$ 248,678 | \$ 244,496 |
| + Average accumulated depreciation and amortization ⁽¹⁾ | 98,199 | 94,351 |
| - Average accounts payable ⁽¹⁾ | 52,201 | 48,057 |
| - Average accrued liabilities ⁽¹⁾ | 32,013 | 30,131 |
| Average invested capital | \$ 262,663 | \$ 260,659 |
| Return on investment (ROI) | 14.9 % | 14.0 % |

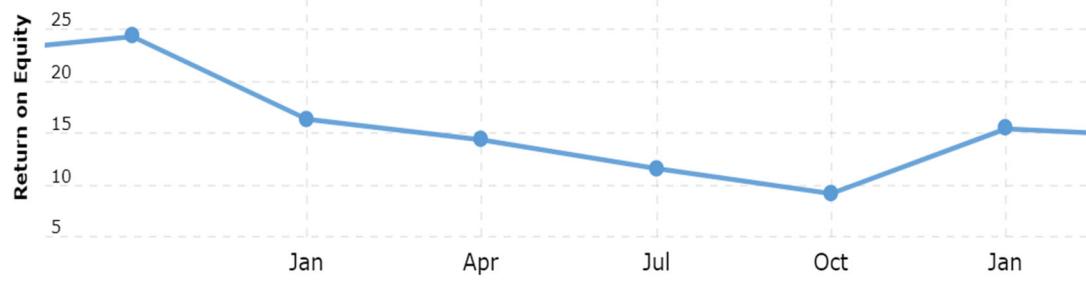
Calculation of Return on Assets (ROA) and Return on Investment (ROI)



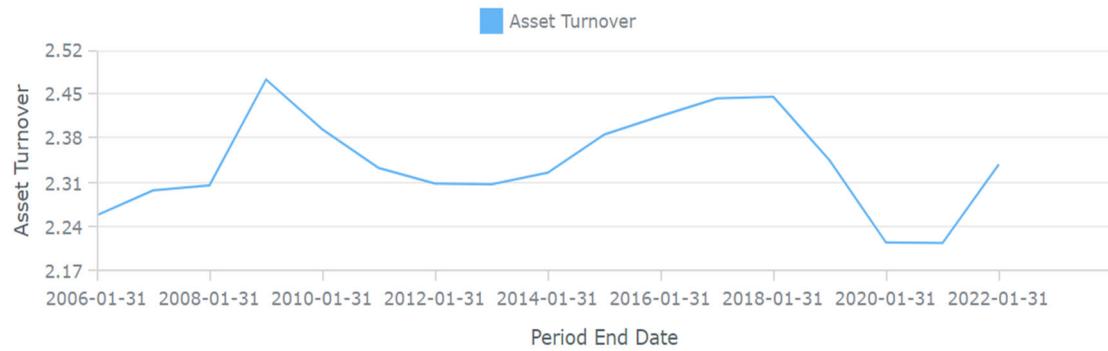
Gross profit margin



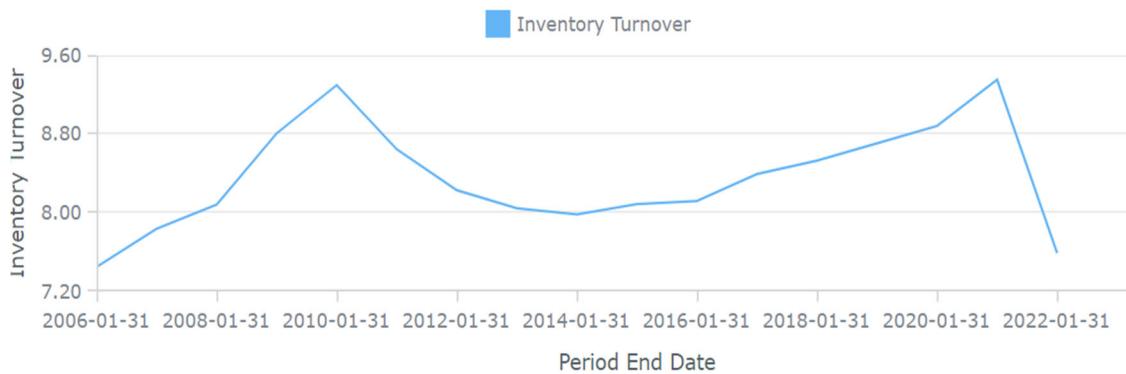
Return on Assets (ROA)



Return on Equity (ROE)



Assets Turnover



Inventory Turnover

| Ticker | Walmart | |
|----------------|---------|--------|
| Year | 2021 | 2022 |
| ROI | 14% | 14.9% |
| ROA | 5.6% | 5.6% |
| Profit Margin | 24.3% | 24.40% |
| Asset Turnover | 221% | 234% |

| | | |
|------|--------|-------|
| APT | 346% | 351% |
| ART | 1439% | 1366% |
| INVT | 834% | 759% |
| ROE | 16.36% | 15.4% |

Metrics for Walmart

Asia Pacific was the retail and wholesale market's most significant region in 2021. The retail and wholesale market's second-largest region was North America. The report Global Powers of Retailing 2022 by Deloitte examines the state of the world economy and how it will affect the retail sector. Based on publicly available data for FY2020 (fiscal years ending during the 12 months of 1 July 2020 to 30 June 2021), the research identifies the top 250 retailers globally. It examines their performance across geographies and product categories. Despite numerous difficulties, the top 250 stores outperformed the prior year in all important growth indicators in 2021. The top 10 retailers experienced double-digit growth and welcomed a Chinese competitor for the first time. Retailers were able to step up their efforts to better match the market demand for more sustainable practices and products despite the economic turbulence and uncertainties. E-commerce remained a key driver for companies, with customers continuing to choose to shop from home because of the pandemic. The significance of online capabilities played a role in this year's first-ever Chinese top 10 retailer, which was also one of the top 10 shops with the quickest growth. Solid organic store growth and rising M&A activity were additional important drivers of retailer growth.

4. **Walmart's Value Chain:** With Changing business environment and competition, enhancing the reasons and processes that execute the strategy has become essential. We will further investigate Walmart's value chain analysis to understand what makes it successful.

Primary Activities in Walmart Value Chain Analysis

- Cutting contracting costs and expenses to achieve cost leadership
- Gaining competitive differentiation by creating more value in your product to demand a higher price.



Figure 6 Walmart's Value Chain Analysis

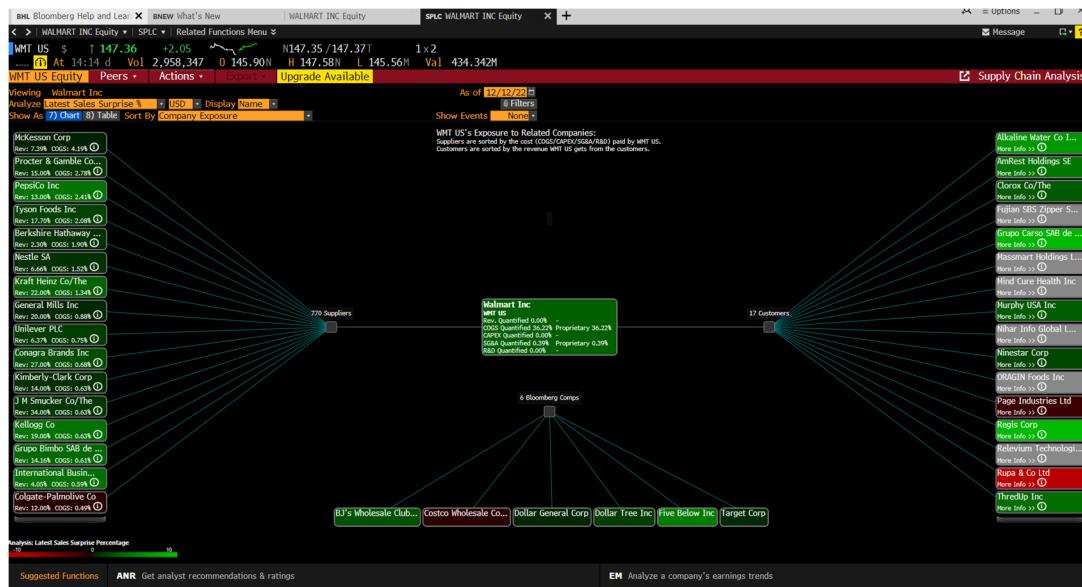


Figure 7 Supplier, Buyer & Competition

There are two ways to increase profit margins. Walmart uses one of these methods, which involves reducing expenses and costs, to offer low prices and become a leader in the market. To understand this strategy better, we need to look at Walmart's main activities to create and deliver products and services to its customers.

- Inbound Logistics:** Walmart tries to have fewer links in its supply chain and partners with vendors to get better prices. This helps them keep their prices low and be a leader in the market. They use distribution centers and cross-docking to keep their stores stocked and costs low. They also use supply chain management and inventory management to manage their supply chain costs.

- ii. **Operations:** Walmart has three main divisions: Walmart US (United States), Walmart International, and Sam's Club. The first division includes three levels of retail stores in the US and has an online presence. The second division includes retail, wholesale, and other businesses in 26 countries. The third division is made up of membership-only warehouse clubs in the US. Effective distribution and partnerships are essential to keeping costs low and improving logistics.
- iii. **Outbound Logistics:** Walmart is always trying to improve how they route and load its products to save on costs. They use technology to do this, saving them 4 million gallons of diesel. Cross-docking helps them keep a constant flow of products, which helps them keep their prices low.
- iv. **Marketing and Sales:** Walmart's pricing strategy is part of its marketing strategy because they want to be known as the best-cost retailer. They spend a lot on marketing to promote their brand, discounts, deals, and packages through many channels, including social media. They are starting to use more online channels because it is cheaper and helps them reach more customers.
- v. **Service:** Even though Walmart has a bad reputation for customer service, they recently started investing in higher wages and training for employees. They want to reduce losses from poor training and mishandling of products and keep their employees from leaving. This is part of their plan to improve customer service.

Support Activities in Walmart Value Chain Analysis: After identifying the main activities, the next step in a value chain analysis is to look at the support activities. These activities are less essential but help make the overall strategy work. In Walmart's case, these activities are as follows.

- i. **Infrastructure:** Walmart has invested a lot in its infrastructure, building centers for different departments, especially its supply chain. They have built distribution centers to support their stores and online retail. In their business strategy, their infrastructure is meant to help with logistics and procurement. The distribution centers are specifically built to supply their stores.
- ii. **Human Resource Management:** In the past, Walmart has faced criticism for its poor human resources practices. They have started investing in improving wages, promoting employees, and training. They are focusing on improving human resources to help them keep their low-cost strategy.
- iii. **Technology Development:** Walmart uses technology in many areas, like supply chain management, apps, and e-commerce. They use technology to help managers and keep stores stocked. They rely on technology to make things more efficient.

- iv. **Procurement:** Procurement is integral to Walmart's business strategy and helps them keep costs low. They are using more technology to improve procurement activities and make them more efficient. This helps them save on costs.

Walmart's Supply Chain: The supply chain is integral to getting products to customers. Walmart did well compare to other organizations in meeting consumer demand during the pandemic and supply chain crisis. Here are some ways that Walmart's and its competitor's supply chains are different:

- a. Walmart sources its products from 770 suppliers. Its top Five suppliers are: Plug Power Inc., Proctor & Gamble, HP (Hewlett Packard) Inc., Green Dot Corporation, Primo Water Corporation, and Taylor Farms as 2022 Supplier of the year in food and Element Electronic in electronics.



Figure 8 Top Suppliers

Figure 9 Top Buyers

- b. Walmart has a Market cap of \$397.54 Billion as on Dec 12, 2022.



Figure 10 Relative Valuation to competition.

- c. The projected relative sales growth of Walmart is expected to 5.5% as on Dec 1, 2022
- d. Projected absolute sales growth Walmart is expected to 5.5 % as on Dec 1, 2022
- e. Walmart's latest inventory growth is at 12.56% in Q3 of 2022.
- f. Walmart's latest surprise sales grew by 8.0% in Nov 2022

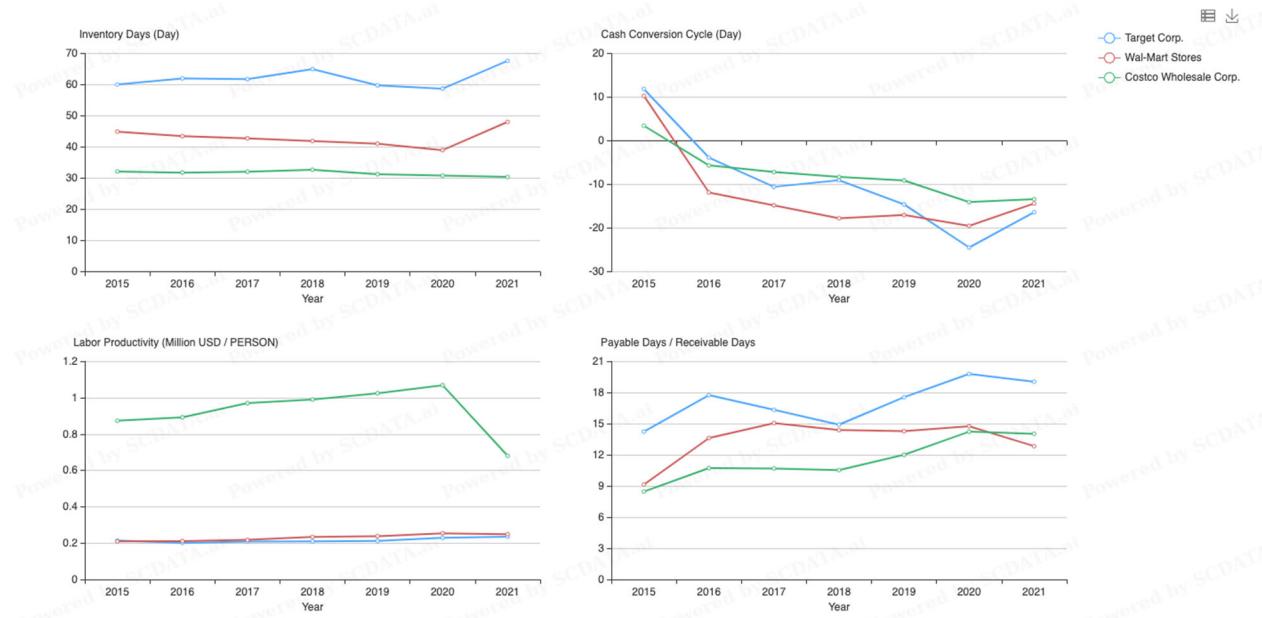


Figure 8 Walmart's Efficiency as compared to Costco & Target

The last two years have been difficult because of the pandemic and supply chain crisis. These challenges are expected to continue for at least one or two more years. Walmart needs to continue to mitigate these challenges. Walmart has improved inventory management with cross-docking logistics. This helps them control inventory and transportation costs. They have partnered with suppliers like P&G (Procter & Gamble) to keep inventory in their stores and built an automated re-ordering system. Walmart has started using its freighters for imported goods, which make up a third of its products. They also use less busy ports to keep goods flowing.

In summary, Walmart is taking steps to improve its supply chain, but the core problem still exists. They currently offset the higher supply chain costs with higher sales. However, their profit margins will shrink if consumer demand decreases and sales fall. They currently have 22 cargo planes that make 143 trips daily, In addition, to 1200 drivers, 10,000 tractors, and 80,000 trailers. For Walmart to protect its interests, it should adopt a two-pronged approach of owning its logistics and using other logistics services in its supply chain.

5. Inflation Assessment

The unusual action by Walmart to cut its profit forecast in the middle of the quarter has sparked concerns about how inflation, which is at its highest level in 40 years, is impacting the whole consumer sector. Following Walmart's announcement, the shares of other significant retailers, including Target, Macy's, and Kohl's, had decreased.

Walmart has lowered its profit forecast for the second quarter and the entire year, citing consumers' reduced spending on luxuries like apparel with higher profit margins because of rising food and gas prices.

Price: Rising product prices forced many customers to adjust their weekly shopping habits. The cost of groceries, for example, had jumped more than 13% over the last year, which leaves less to spend on everything else. Other retail giants such as Target had announced that their quarterly profit fell nearly 90% from a year ago. So, it and big-box rival Walmart was tweaking their merchandise mix to better respond to customers' changing demands.

Sales: Walmart's sales in the most recent quarter were up more than 8% from a year ago, but the company's profits were down. Due to this, Walmart has noticed that customers have become more sensitive to rising food prices. They are increasingly filling their shopping carts with less expensive items.

As an illustration, customers are increasing their purchases of hot dogs, canned tuna, or canned chicken instead of deli meats at higher price points.

In its most recent quarter, Walmart's increase in sales showed that shoppers were still willing to spend money despite high inflation and that the retail juggernaut had overcome its early-

year stumbles. Additionally, it raised its sales and profit projections for the entire year while expressing confidence by announcing a \$20 billion share repurchase program.

Sales for the store in the United States climbed 8.2 percent in the third quarter compared to the same period in the previous year, easily above analysts' predictions. Revenue for the quarter increased to about \$153 billion, above expectations.

The shares of Walmart increased 6.5 percent, marking the largest one-day gain since 2020.

Other significant retailers' shares, like Amazon and Target, also increased.

Walmart reported that at its American stores, the overall volume of transactions and the average amount of money spent by a customer per trip rose in the third quarter, indicating that rising inflation may not have had the adverse effects on sales that some had expected.

Consumers who were constrained for cash were also choosing private-label goods more frequently than name-brand products, and in some cases, they had to make do with reduced package sizes. Walmart is a good indicator of retail trends and how consumers handle rising inflation. This is significant since domestic consumer spending is the main engine of the American economy. According to Walmart, back-to-school sales have been good, but shoppers are still hesitant to spend money on anything other than groceries. As it tried to sell off excess inventory, Walmart had to provide steeper discounts on other goods.

Inventory: This practice caused the nation's largest retailer to offer discounts on everyday items like electronics and home furnishings to reduce inventory. The price of Walmart's shares dropped by 10% in after-hours trading.

Most of Walmart's seasonal summer inventory had to be cleared out, and the company was still working to limit its exposure in other markets, including sporting goods and home goods. However, during the past month, Walmart's chances have improved. The company anticipates a less significant decline in profits than it had anticipated back in July. One factor in that is the decline in gas costs. From their record high in June, gas prices have decreased by more than \$1 a gallon. Walmart claimed that it had anticipated long-term high inflation rates. The chain claimed that it enables it to draw in more affluent customers who are more enthusiastic about discovering deals.

6. Supply Chain Performance and Learnings:

Walmart's current supply chain management system is the outcome of its 50-year learning process. Their primary goal has remained to provide goods at the lowest possible cost. They could accomplish their goal by eliminating middlemen and dealing with manufacturers directly.

a. Introducing a Vendor-Managed Inventory System (VMI) and Cross-Docking:

Walmart outsourced inventory so that suppliers could always track it. Such a simple idea eliminated a large amount of work on inventory and reduced management costs.

This system allows them to track real-time inventory levels and makes replenishment much easier. Cross-Docking, Walmart devised a method for reducing warehouse waste by eliminating inventory storage during transit. Supplier products are directly transferred to vehicles bound for Walmart stores. This has removed one of the most significant barriers for retailers seeking low-cost products. Other advantages include just-in-time manufacturing, an organized supply chain, and lower labor costs.

- b. **Competitive advantage:** Walmart competes with Amazon in the online space by delivering not only groceries but also non-food items. This results in faster product delivery and customer service that rivals Amazon Prime. Their machine-learning models analyze traffic conditions and the availability of labor in fulfillment centers and delivery vehicles. After choosing faster delivery, the products are picked and packed. Offline, Walmart has spent significant time strengthening its supply chain management. RFID tags, a VMI system, and strong supplier relationships assist Walmart in this race. Walmart's net sales were \$150 million in 2021, of which \$19.2 came from e-commerce. This means that 65% of Walmart sales are still made in-store. Amazon, on the other hand, has annual e-commerce sales of about \$50 million. Given the size of the e-commerce market and the history of using technological solutions, Walmart has enormous growth potential.
- c. **Utilizing technology's potential:** One of the key reasons for their success is their ability to keep up with technological changes. Beginning in 1975, they were the first in the United States to introduce a computer system, and using barcodes for POS scanning in the 1980s was virtually unheard of. They used 'Retail-link', which sends real-time sales data from cash registers to suppliers, allowing them to forecast demand. After implementing it, Walmart saw an \$8.5 million increase in sales in six months. Furthermore, Walmart employs RFID tags to eliminate the need for store employees to scan the barcodes of every product arriving at the warehouse. In terms of implementation, over 63% on-shelf availability was observed.
- d. **Learn and Innovate:** As was previously noted, Walmart has excellent supply chain management. To more effectively compete with Amazon, Walmart realized it needed to improve its e-commerce operations significantly. They decided to buy jet.com since it offered better pricing, delivery, and logistics. Due to their use of this technology, e-commerce sales increased by 40% in 2019.

7. Reference

How Walmart is pursuing omnichannel profitability

<https://www.grocerydive.com/news/how-walmart-is-pursuing-omnichannel-profitability/638265/#:~:text=The%20company%20is%20using%20income,its%20retail%20business%2C%20McMillon%20said>

Walmart Inc. 2022 Annual Report 10-K

<https://sec.report/Document/0000104169-22-000012/>

Retail And Wholesale Global Market Report 2022

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Global Powers of Retailing 2022

<https://www.deloitte.com/global/en/Industries/consumer/analysis/global-powers-of-retailing-2021.html>

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