**MINUTES OF MEETING 13th of January 2016**

**Venue/Date**: Artotel Lv. M Jalan Sunda No. 3, Menteng, Jakarta 10350

Wednesday, 12th of January 2016

**Participants:**

* Jeremy
* Thai
* Shannon
* Andrew
* Ferry
* Eka
* Hendrawan
* Erwin

**2nd Session (2-6pm):**

* **Hendrawan**
* **Erwin**
* **Ferry L**
* **Edy**
* **Tanti**
* **Adi**

**Agenda (Main Session)**

1. Financial focus(terms) reporting
2. Operation performance tools and dashboard
3. Financial timeline/ reporting workstream
4. Cash efficiency
5. Business Development (Shannon)

**Afternoon meeting (2nd Session)**

1. Inventory mark-down provision
2. Netsuite Integration
3. Understanding Flows
4. Netsuite 1W workplan

**Agenda (Main Session)**

1. **Financial focus**

* 1. Eka to re-send updated GMV Magento (booking) and GMV Netsuite definition Deadline: **ASAP**
  2. GMV Netsuite is GMV target per business plan
  3. Revenue is recognized at shipment date and not order create date
  4. Eka to re-send PC0, PC1, PC2, and PC3 definition Deadline: **ASAP**

1. **Tools and Dashboard**
   1. Produce Daily Sales and Fulfilment status report including SLA
   2. ROIC report (weekly)
   3. Customer service/ NPS – weekly
2. **Financial timeline/ Reporting** (chronologically during the month)

* + 1. Simple financial projection to the investors
    2. Flash report
    3. Cash request
    4. Draft monthly financials
    5. Finalized monthly financials
    6. MBR 🡪 shared with significant shareholders. Eka please share updated slide
    7. Landing report
    8. Full update business plan (be careful when updating historical, not to change the projections)
    9. Departmental cost **(est. Feb/March 2016)**

1. **Cash Efficiency**

* 1. Comparison on each Dept. # of Headcount, total salaries, and total dept cost. **(Erwin by next Wednesday Jan, 20th)**
  2. Benchmark operations& fulfillment **(Erwin to provide initial figure to Hendrawan team, Hendrawan to complete by end of the month)**
  3. Netsuite alignment/ convergence of account (**Hendrawan to contact Netsuite rep office in SG, ASAP)**
  4. Marketing efficiency/ suppliers alignment and outsource(**Andrew, by next Friday Jan 22th)**
  5. Operations/ WH outsource (**Ferry, by next Friday Jan 22th)**
  6. CS level 1 outsource (**Ferry, by next Friday Jan 22th)**
  7. Next step after A-F above completed, develop cost efficiency plan

1. **Business Development-Shannon**

Strategy & Timeline:

* 1. Spend where it matters and generate traffic and in the end monetize
  2. Leverage existing asset and channel focus
  3. Q1: Be Woman
  4. Q2: Social Flow/ Magazine and Collections integration
  5. Q3: Partnerships & Agency [monetizing]
     1. Marketing
  6. Q4: Loyalty + Services
  7. Key Differentiation
     1. Celebrities & Bloggers
     2. Halal or other Personalisation
     3. Marketplace
        1. Women Entrepreneurs

**Afternoon meeting (2nd Session)**

1. **Inventory mark-down provision**

* **Ibu Tanti to check with ID auditor if it’s allowed and recommended practice in the industry, ASAP**
* **Thai will check with TH auditor on the allowed and recommended practice, ASAP**
* Mark-down to be done manually, outside the Netsuite. Once check with the auditor, will re-discuss on assigning provision by category and aging of inventory
* **Hendrawan to connect with Casper – TH to discuss on production of aging report, ASAP**

1. Netsuite integration – convergence of Netsuite accounts (mid-term), in the short-term (1-3 months) might be separately running
2. Understanding flows and determining best practice for the regional entity (**Ady is leading)**
3. One World project, to decide on the comparison of consultants between TH consultants and ID consultants **(Edy/ Hendrawan to assess)**
4. One World project, start with alignment of Chart of Accounts for ID, TH, SG, HK (ongoing, **Edy is leading)**