

A decorative graphic on the left side of the slide. It features a white circle containing the number '7' at the top. Below it is a thin white vertical line that connects to a thick white vertical bar. To the right of this bar is a thick teal vertical bar. Further to the right, there are three more vertical bars: a thin white one, a thick teal one, and another thin white one. Each of these three bars has a small circle at its base: the first is white, the second is teal, and the third is white. The background is a dark teal color with a light teal grid pattern at the top.

7

Use a smart
transport execution
tool to assign
your spot loads



Challenges in today's supply chain require advanced, modern solutions.

Improved spot freight management – from procurement to smart assignment and execution – is one of the best opportunities for shippers to control transportation costs and build operational efficiencies. The future of transportation logistics will undoubtedly include:

- A more strategic blend of contract and spot freight
- Implementation of spot freight rate indexes to minimise exposure in inflated markets
- Advanced technology to accurately predict pricing and improve spot freight tender acceptance

Logistic teams equipped with proper digital tools will be able to find capacity faster and more efficiently. When choosing a Transportation Management Platform, make sure it delivers a holistic approach to managing a mix of contract and spot buying, powered by an integrated network of logistics partners and a combination of manual, rule driven, data driven and automation tools with price prediction.

Price prediction functionality will be a key element in this, offering evidence-based guidance on competitive future market prices. Traditionally, price strategy has been set by sticking to a set of rules, whereas technology can help you target and achieve a set of goals, whether they be geared towards cost-saving, or performance.

With the industry seeing the adoption of far more complex transport flows and intermodal transports, it's important to consider a tool that enables you to move, manage and monitor all your transport flows (FTL, LTL and groupage) across all modes in a single, configurable, easy-to-use interface.

Automation also has an important role to play in enabling shippers to respond to market changes. It sets smart workflows to take over the repetitive tasks and only involves stakeholders to handle exceptions when a need arises, such as lack of GPS signal, arrival delays, or missing carrier confirmation. **Advanced platform solutions to manage spot freight can also automate load assignment to the carrier, based on strict business rules defined to reflect your freight procurement strategy.** These include (but are not limited to) assigning the cheapest carrier or the most preferred carrier for a specific trade lane, cargo type or customer, all while respecting customer SLA, carrier quota commitments and vehicle type requirements. This is a highly customisable and automated way of assigning carriers to transports, be it through your set contracts or via spot load assignment. In terms of cost management, automation allow tools to automatically calculate and assign costs (including free time or detention and demurrage costs) to various parties based on the transport leg, all before you start the execution of the transport.

Shipment or asset visibility data should be a vital part of your spot assignment solution. That involves information from carrier telematics, port or terminal statuses, real-time information on assets arrivals, ETA calculation and mapping of traffic data. It provides shippers with unmatched insights into the execution of their transports, including multi-leg destinations, stops, or collection points – all with the added contextual information of the transported SKUs. In addition to the ETA, the tool easily identifies if a shipment is on time, late, early, or even at risk of being late. Visibility over timeslot appointment and the loading and unloading activities at the timeslot location further extend the coverage of shipment visibility.

Collaboration should also be at the core of the tool, with transparency as a key element throughout the transportation chain. The possibility to customise dashboards and views for different user groups with different access levels and responsibilities, ensures all parties always have access to necessary information.

Communication capabilities, like embedded chats, allow for instantaneous communication between teams allowing for exceptions to be managed quicker and more collaboratively.

Find capacity on the spot market at competitive prices, expand your network, reduce empty miles and challenge your contract rates with Best Carrier.



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Key takeaways

To leverage the spot market shippers need more than a good strategy, they need advanced tools. A holistic Transportation Management Platform, powered by an integrated network of carriers and logistic service providers, along with rule-based and data-driven automation, is essential for securing capacity at competitive rates on the spot market. Incorporating functionalities like price prediction and benchmarking, load visibility, carrier communication, exception handling, and integration with other transport functions, such as dock scheduling, empowers shippers to strategically leverage the spot market. This not only enhances operational efficiency but also contributes to overall cost-effectiveness.