10 Supply Chain Initiatives Changing How Companies Conduct Commerce

Elemica

"The start of a New Year brings new initiatives, or 'resolutions' if you will, to the forefront of discussion," said Ed Rusch, Vice President of Corporate Marketing at Elemica, a Supply Chain Operating Network provider for the process industries. "Like individuals, companies need to make resolutions too. The individual resolutions of our process industry clients will focus across a variety of initiatives, like building more robust technology infrastructures, automating more business processes, faster and better customer responses, greater control over inventories, or improved collaboration with trading partners. But at their most strategic level, these initiatives all tend to point to the same ultimate goal. And that goal is to create a real competitive advantage." These top 10 initiatives have been captured from Fortune 500 client input, analyst engagement, product management insight, and across Elemica's leadership team with years of experience in the supply chain industry.

1. **Have a 'Come As You Are' Approach to Business** – Be flexible to work with and meet your trading partners on their terms. Conduct commerce without asking them to change their processes or the way they do business.
2. **Build More Effective Collaboration** – Speak the language of your trading partners to create clear communications. More powerful collaboration across more trading partners grows the value of your business relationships.
3. **Capture Keener Insight** – Gain control over your operations using keen insight to make better and faster decisions. Plan and operate your business with a supply chain that senses and properly responds to market demand or supply disruption.
4. **Foster an 'Easy-of-Doing-Business-With' Mindset** – Find common ground with your customers. The reality is that people want things to be made easy, and your customers don't want to have to go the extra mile to buy something from you… unless it's really worth it.
5. **Create Clear Differentiation** – Deliver a delightful experience to your customers with outside-in capabilities. An outside-in supply chain is key to being customer-centric and delivering an experience your competitors can't touch.
6. **Find Greater Cost Advantages** – Bring products and services to the market that are better than your competitors at a more competitive and profitable price point. Automating key business processes across trading partners ensures better and faster responses, optimized inventory levels,

better materials, and more.

7. **Respond Smartly and Rapidly** – Knowing with certainty the right response, and acting faster to opportunities, is dependent on insight derived from a critical mass of connected trading partners on a powerful network.
8. **Mitigate Risk** – Knowing sooner what challenges or disruptions you may be facing, and knowing how to best respond, is dependent on clear visibility derived from your supply chain operating network.
9. **Exceed Sustainability Goals** – Eliminate paper-based processes. Orders and invoices remain largely paper, fax, and phone based (up to 90%). Automating processes lowers energy usage, saves trees and water, and lessens greenhouse gas emissions.
10. **Become a Lifelong Learner** – Supply Chain leaders are lifelong learners. Inform your decisions and share relevant information from collected data, evolving practices, research, etc. to not only stay competitive but also become a true supply chain innovator.

Today's challenging global marketplace is compelling companies to create supply chain centers of excellence and work alongside valuable supply chain solution partners, in order to design and put game changing initiatives like the ones outlined above into practice. Otherwise, without these reimagined supply chain capabilities, the business climate is rife for missed opportunities. Dr. Kevin Swift, American Chemistry Council's (ACC) chief economist, said in a recent article, "After a decade of lost competitiveness, American chemistry is reemerging as a growth industry. We're seeing growing end-use markets, strengthening employment, surging exports, and an influx of tremendous capital investment. Put simply, the U.S. is now the most attractive place in the world to invest in chemical manufacturing."

With the expected, continued growth of the global process industry market, companies will be better poised to exploit new opportunities by focusing their supply chain from the outside-in. Elemica's Supply Chain Operating Network facilitates the timely and accurate flow of information between trading partners, fostering network-based business intelligence and analytics to help them make smarter decisions faster. Says Adrian Gonzalez in a recent post in his blog, Logistics Viewpoints, "Simply put, Supply Chain Operating Networks are becoming the business equivalent of Facebook and LinkedIn, enabling communities of trading partners to communicate, collaborate, and execute business processes in more efficient, scalable, and innovative ways." Now get ready to succeed in 2014!

Source URL (retrieved on *04/01/2015 - 5:22pm*):
http://www.chem.info/articles/2014/02/10-supply-chain-initiatives-changing-how-companies-conduct-commerce