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Your Specialists in Supply Chain Recruitment

NOVEMBER SMILES

"Our forecasting software has the latest technology. Unfortunately, our hardware is a legacy system."

"Wilson, for the past 7 years, at least one member of your staff has given me a copy of this book..."

Get More Competitive With Your Supply Chain

Supply chains are becoming more complex in order to support the increasingly diverse levels sizes and needs of new suppliers and customers. There are so many variables that can go into a single sale, like selling across multiple channels, delivering products directly versus delivering through drop shipments, and selling items with one-time charges as well as recurring fees. This transformation is having a tremendous impact on organizations

of all shapes and sizes. As supply chain complexity builds, it's important that companies aren't spending more time entering and managing data rather than focusing on growing their business. They should have a well-integrated, audited and secure system that can be precisely reported on at every level.   Developing a strong supply chain strategy can be an extremely powerful competitive differentiator, allowing organizations to react quickly and precisely to changes in customer and market demands. Yet, most organizations still manage the procure-to-pay and quote-to-cash processes in multiple systems, requiring cumbersome integration points and without real-time visibility. Companies need to start taking advantage of the innovative tools and resources that are available to get more competitive with their supply chain strategies.

I've outlined below some important tactics to making sure that you're getting the most out of your supply chain.

Manage multiple fulfillment models in a single system

"Where's my customer's order?" This is a question that any employee, regardless of job title or department, should be able to answer on the spot. By making sure that a customer's data is always updated in real time and easily accessible across the entire organization (via web and mobile devices), employers can rest easy knowing that their employees will always be able to accurately support all clients and customers. Managing multichannel sales in a single system will help organizations reduce errors and the expenses associated with juggling records across multiple applications. One of the biggest upsides to using a unified platform is that it helps yield better data and visibility so that workers can more accurately analyse margins and profitable product lines and manage channel sales in a report format that is consistent and makes sense. Additionally, on a quote, teams can easily and quickly get visibility into the actual cost of an item, allowing them to adjust the price and ensure they are still getting the margin that they desire. Perhaps most importantly, it lets teams utilize workflows, approvals and real-time data to streamline business processes, allowing them to focus their efforts more on sales and customer service.

Complete inventory visibility from procurement to delivery

Inventory management is an enormous undertaking and requires complex processes and controls in order to prevent something from going wrong. Full inventory visibility, from procurement to delivery, is incredibly important in the supply chain. The ability to precisely analyze inventory levels, availability and procurement and sales data in real time will lead to more informed business decisions around replenishment and future sales. This is particularly helpful when determining appropriate inventory and pricing for items that are seasonal. Furthermore, inventory visibility in real time enables efficient transactions and communications across an organization. Everybody involved, including sales, finance and operations, should be able to access and track this information from anywhere at any time. In order to do this effectively, companies must take the steps necessary to eliminate any potential communication barriers across their entire organization, whether that involves promised inventory to the sales team or providing asset reconciliation information to the finance team. Gaining a 360-degree view of all business processes isn't just a benefit to the supply chain but to the entire organization.

Source, maintain and leverage supplier relationships

Finding good suppliers and maintaining solid, long-lasting relationships with them is invaluable. However, tracking their performance and leveraging the negotiated agreements can quickly become a difficult task. Supplier agreements are not effective if they are not leveraged correctly, and capturing cost is pointless if it cannot be linked to the appropriate budget, sale or project. Companies that manage this process in one system will ensure visibility into the procurement process, starting at the requisition, and will enable teams to view and enforce spend policies prior to purchase order execution. Having strong supplier relationships is critical because if you have a supplier that delivers on time, then you will be much more likely meet delivery deadlines and this will lead to improved customer satisfaction. It also puts you in a better position to leverage your buying power and negotiate better rates that can increase your margins.

Simplify proposals and contract management

Customer contracts can span over a long period of time, but at some point it's inevitable that they'll change, based

on a number of factors. For example, revenue models have recently evolved from traditional product sales to monthly pricing models to meet consumer demands. As a result, we're seeing more subscription-based pricing models. Because consumers want more flexible sales options, contracts and billing processes have become far more complex.   Managing change and tracking contract history accurately is almost impossible if it's being done using spreadsheets and an assortment of Word documents. Those companies that take advantage of the innovative technologies available in the supply chain industry will stand out from the competition and become better equipped to handle change and manage contracts from proposal to renewal. It is more important than ever that companies be able to efficiently manage recurring revenue and billing over a contract lifecycle, regardless of how complex or adjustable the processes needs to be.

The bottom line is that to stay competitive in today's market, companies must streamline their supply chain strategies in an effort to increase transparency throughout the supply chain lifecycle. In doing this, companies will be able to eliminate costly errors and ultimately increase customer satisfaction and retention.

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