



The Peerian Journal

Open Access | Peer Reviewed

Volume 5, April, 2022.

ISSN (E): 2788-0303

Website: www.peerianjournal.com

Email: editor@peerianjournal.com

Supply Chain Management Strategy for the New Normal

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Abstract: The supply chain concept has become a concern due to global competition and increasing customer demand for value because the Companies try to improve their industrial performance in terms of cost, delays, adaptability, variety and traceability. Thus, the information must be available in real time across the supply chain and this can not be achieved without an integrated software system for supply chain management. Supply chain members have to collaborate, sharing information for improving customer's satisfaction.

Keywords: Supply chain management, optimization, information system



This article is the last in a series of three articles that examine the impact of COVID-19 on Supply Chains. The first article, titled [‘Responding with Resilience – the Indian Pharma Sector’](#) used the example of India’s pharma sector to explain the crisis, the challenges that emerged, and the industry’s short-term response, while Part 2 outlined the [‘Learnings from the Crisis for Supply Chain Management.’](#)

As businesses recover from the difficulties posed by the pandemic, they are working on planning the roadmap for the future. The future may not be visualized clearly yet, but certain emerging trends that will characterize the new normal in the post-pandemic era are clear. Businesses need to review vulnerabilities that cost dearly in times of uncertainty, and Corporate Management teams need to identify metrics to track these risks.



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We have outlined certain strategies and trends aimed at helping supply chain leaders gear up for the 'new normal' as follows:

Health Check and Risk Assessment.

A 'Health Check' is a highly useful mechanism to review a function and quickly identify risks that have a cascading impact on supply chains. Companies must identify the range of risks that pertain to and potentially impact their business model. The risk management strategy is a pivotal part of enterprise management and corporate strategic planning. Hence, risk classification, quantification, benchmarking, and designing a response plan for risk mitigation becomes very crucial.

Leaders responsible for risk mitigation need to monitor a range of global events to be able to visualize disruptions possible in the short- to long-term horizon. The response to a risk type depends on the organization's overall risk appetite, and leaders should embed risk evaluation in their decision-making process. The recent experience strongly points towards the gap and need to plan and monitor low-probability, high impact risks more comprehensively.

Risk Management Strategies for Supply Chain Nodes

Personnel safety and hygiene practices will, in some form, continue to be a part of daily lives and businesses. Strategies and tactics involving comprehensive risk evaluation need to be redrawn to help organizations sustain operations. In the new normal, reducing costs and designing agile processes will be critical. Businesses should explore and identify specific risk management approaches for the four functions of a supply chain, which are: Plan, Source, Make and Deliver.

Supply Chain Trends in the New Normal

The role of digital tools and technology would be to drive strategy and possibly several other business processes and models. The pandemic has certainly accelerated digitalization, which in-turn increases agility, i.e., enhancing the speed of product or market diversification. Businesses should explore the changing trends in People and Technology that are likely to govern the new normal. People are a critical part of any organization's growth and sustainability. Certain considerations would be essential to the HR strategy of the new normal. And in today's world, efficiency is almost synonymous with technology. Devising a relevant technology strategy not only improves process outcomes but also adds value in the long run.

In conclusion, businesses will have to undertake a holistic, system view while sketching expansions or entering new geographies and markets. Building a good understanding of the critical components and stakeholders, devising a comprehensive, risk-adjusted strategy, and creating effective, analytics-enabled control towers can help build supply chains that can sustain through extreme incidents. While companies have already taken steps to mitigate these risks, it is time to rethink long-term strategies to build a better tomorrow.



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