

Important of Supply Chain Management

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Abstract- A supply chain, as opposed to supply chain management, is a set of organizations directly linked by one or more upstream and downstream flows of products, services, finances, or information from a source to a customer. Supply chain management is the management of such a chain. Supply chain management is a cross-functional approach that includes managing the movement of raw materials into an organization, certain aspects of the internal processing of materials into finished goods, and the movement of finished goods out of the organization and toward the end consumer. As organizations strive to focus on core competencies and become more flexible, they reduce their ownership of raw materials sources and distribution channels. These functions are increasingly being outsourced to other firms that can perform the activities better or more cost effectively.

Index Terms- Supply, chain, management, organization, efficient.

I. INTRODUCTION

Supply chain management is a highly-detailed system used by small and large organizations alike to get products to consumers, from obtaining raw materials, manufacturing and delivering the final product to the customer. A well-organized supply chain management system involves optimizing operations functionality to be fast and efficient.

Today, more than ever before, supply chain management has become an integral part of business and is essential to any company's success and customer satisfaction. Supply chain management has the power to boost customer service, reduce operating costs and improve the financial standing of a company, but how does this work?

What is Supply Chain Management, and Why is it Important

Organizations increasingly find that they must rely on effective supply chains, or networks, to compete in the global market and networked economy. In Peter Drucker's (1998) new management paradigms, this concept of business relationships extends beyond traditional enterprise boundaries and seeks to organize entire business processes throughout a value chain of multiple companies.

In recent decades, globalization, outsourcing, and information technology have enabled many organizations, such as Dell and Hewlett Packard, to successfully operate collaborative supply networks in which each specialized business partner focuses on only a few key strategic activities (Scott, 1993). This inter-organisational supply network can be acknowledged as a new form of organisation. However, with the complicated interactions among the players, the network

structure fits neither "market" nor "hierarchy" categories (Powell, 1990).

Traditionally, companies in a supply network concentrate on the inputs and outputs of the processes, with little concern for the internal management working of other individual players. Therefore, the choice of an internal management control structure is known to impact local firm performance (Mintzberg, 1979).

What is Supply Chain Management?

Supply chain management is not only a process served to generate a cost reduction in the budget or a mission to create greater operational efficiencies within an organization. While these are a part of the whole ecosystem, modern supply chain management encompasses the strategic alignment of end-to-end business processes to realize market and economic value, as well as giving a firm the competitive advantage over their business rivals.

In recent times, the dawn of the digital age has brought wholesale transformation to the world of commerce. Only twenty years ago, these processes were arduous, labor intensive, time consuming and disorganized. It now may seem like ancient history, delivery times have gone from two weeks to a month down to a turnaround of hours in some cases. Automated systems and high-speed communication have paved the way for supply chain management and its increased demand.

Why is Supply Chain Management So Important?

Today, more than ever before, supply chain management has become an integral part of business and is essential to any company's success and customer satisfaction. Supply chain management has the power to boost customer service, reduce operating costs and improve the financial standing of a company, but how does this work?

The Interconnected Supply Chain

Essentially, the world can be viewed as one large supply chain. Consumers and producers are constantly communicating with each other, and a product goes through many hands before reaching its destination. Supply chain management deals with major issues such as the growth of multinational corporations, partnerships, global brand expansion, and outsourcing.

Everything that affects the world affects supply chain management, from fluctuating gas prices to environmental concerns. SCM is the single most important business discipline in the world today, and has only gotten more interconnected. The importance of a well-run supply chain cannot be overstated. According to a report from Allianz SE, business interruptions (BI) account for higher proportions of property loss than 10 years ago. From 2010 to 2014, claims from 68 countries were at \$2.4

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better understand the complexities of the supply chain process and provides insights into the best practices for Sustainable Supply Chain Management SSCM Customer Relationship Management CRM Corporate Social Responsibility CSR and Customer Satisfaction and Service CSSCM There are the challenges of managing a supply chain in SMEs and suggestions on how to increase efficiency and reduce costs by including methods of inventory management vendor selection and the use of technology The book provides an invaluable resource for anyone involved in the supply chain practice and study whether as a business owners employees researchers or students It offers an in depth exploration of the various facets of SCM and provides readers with valuable insights into the complexities of managing the supply chain in the SME sector *Wiley CMA Exam Review 2022 Study Guide Part 1* Wiley,2021-11-16 Prepare for success on the first part of the 2022 CMA exam with this essential study aid The Wiley CMA Exam Review 2022 Part 1 Study Guide Financial Planning Performance and Analytics is a comprehensive and accurate handbook designed to help you identify and master each of the competencies covered by the first part of the 2022 Certified Management Accountant exam It includes material on External Financial Reporting Decisions Planning Budgeting and Forecasting Performance Management Cost Management Internal Controls Technology and Analytics Ideal for anyone preparing for the challenging CMA series of exams the Wiley CMA Exam Review 2022 Part 1 Study Guide Financial Planning Performance and Analytics is also a perfect companion resource for early career management accountants seeking a refresher on foundational topics they re likely to encounter regularly at work **Ethics in Management: A Study Guide** Cybellium,2024-10-26 Designed for professionals students and enthusiasts alike our comprehensive books empower you to stay ahead in a rapidly evolving digital world Expert Insights Our books provide deep actionable insights that bridge the gap between theory and practical application Up to Date Content Stay current with the latest advancements trends and best practices in IT AI Cybersecurity Business Economics and Science Each guide is regularly updated to reflect the newest developments and challenges Comprehensive Coverage Whether you re a beginner or an advanced learner Cybellium books cover a wide range of topics from foundational principles to specialized knowledge tailored to your level of expertise Become part of a global network of learners and professionals who trust Cybellium to guide their educational journey [www cybellium com](http://www.cybellium.com)

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