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ISSUES FACING RETAIL SUPPLY CHAINS IN COMMERCE

DR. SANJAY RADADIYA

ASSI. PROF., B.J. VANIJYA MAHAVIDYALAYA – VALLABH VIDYANAGAR

SUBJECT:

ABSTRACT

This paper will discuss the types and management of risks faced within the supply chain of a large retailer. Based on relevant frameworks from the literature, we categorized the risks into inherent or high frequent risks and disruption or infrequent risks. I investigate mitigation strategies for dealing with these risks, and I identify generic strategies that could handle most risk types as well as specific strategies for handling particular risks. Retailers today are faced with unprecedented challenges ranging from shifting retail formats, overabundance of consumer choice, fast-changing technology, greater focus on quality and price, and a tough economic climate. This white paper looks at the top five supply chain challenges that retailers face and maps out a series of strategies to address them based on research and direct experience in supporting retailers to maintain a competitive advantage.

1. SLIPPING PROFIT MARGINS—A PERFECT STORM OF RETAIL CHALLENGES

The bottom line is profit and one might say that retailers today are facing a perfect storm of challenges to profitability. "Improving profit margins," was cited as one of the top objectives driving IT investments (45.7% overall) in an IDC Retail Insights Survey. The global economy is still on uncertain ground, consumers have ever-changing expectations and price-sensitivity, and all affect retail sales. While pressure exists to keep prices low, raw material and other costs are increasing at the same time, making it harder to remain profitable.

2. OPERATIONAL INEFFICIENCY—MANAGING COMPLEXITY AND RAPID CHANGE

Managing complexity and rapid change is probably the most difficult thing for a retailer to do, yet it's necessary if they want to maintain an efficient operation. Lack of communication, collaboration and consistency across organizations are hampered by silos of information and lack of visibility across key supply chain functions. Dependency on manual and cumbersome processes holds companies back and operations running on spreadsheets are not scalable. According to a 2014 Supply Chain Benchmark study from Boston Retail Partners, "46 percent of North American Retailers use static spreadsheets to manage their supply chain planning."

3. TREND RESPONSIVENESS—THE UNRELENTING CONSUMER

Consumers are demanding greater variety of cheaper, high quality, socially responsible products, delivered across multiple channels, consistently and in less time. It's clear that today's shoppers are focused on convenience and driving the demand, and they expect their retailer of choice to provide this convenience across all channels. There is a significant disconnect between what consumers want from an omnichannel retailer and the omnichannel capabilities retailers are providing today—and this starts with a

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disjointed and less than streamlined supply chain. More seasonal ranges and assortments must be developed, sourced and produced just-in-time to service multiple markets and channels, and to meet consumer demands.

4. QUALITY & REGULATORY COMPLIANCE—COMPLIANCE IS NOT A CHOICE

Consumers expect quality products regardless of whether they are branded, private or exclusive label and they hold retailers accountable for supplier quality. At the same time, compliance is increasing in complexity as governments and consumer bodies' mandate greater regulatory measures and quality standards. Corporate social responsibility is no longer an option—labor, environment and product quality directly impact both brand image and the bottom line.

5. OMNICHANNEL INTEGRATION—VARIETY BREEDS COMPLEXITY AND DISSOCIATION

Multiple selling channels are expanding outside of brick and mortar retail including online retail which is expected to grow at a CAGR of 10+ percent through 2015. According to Shop.org, consumers today use at least three channels when shopping, spend up to 10 times more and generate 25-50 percent more profit, with a much higher rate of customer loyalty. Consistency of product offering, quality, price and customer experience is required across all channels. To ensure the success of consistency across multichannel programs, retailers must align organizational objectives, transform business processes, streamline order and inventory management and deliver consumers pertinent information.

TOP 5 STRATEGIES TO MEET THE CHALLENGES

Going forward, in order to respond quickly to increasingly unpredictable consumer demands and ever-more complex markets with targeted product development and sourcing decisions, retailers and brands will need to ensure that their design, merchandising, logistics and suppliers are more integrated process-wise than ever before. They will need a carefully selected stable of sourcing regions as well as supplier partnerships setup to provide them with a high degree of control, agility and visibility into the end-to-end supply chain. In order to simplify global sourcing, retailers need to transform by adopting collaboration and becoming more social throughout the enterprise. Their supply chain business processes from plan to pay should be streamlined and integrated on a single intelligent collaboration platform in the Cloud.

1. DRIVE PROFITABILITY—PREPARING FOR THE STORM

Expanding direct global sourcing and growing private label ranges will continue to be key retail margin improvement initiatives. Successful retailers will seek to mitigate pricing pressures by providing more features and choice, by adding more assortments and scaling their product development, sourcing and production activities. Retailers must also renegotiate supplier agreements to more of a partnership and rethink their distribution channels. Greater visibility and predictability into cost components throughout the product lifecycle will also be an ongoing margin improvement priority, as will be the requirement to adopt new technology to support these initiatives.

2. STREAMLINE OPERATIONS—BUILD A VISIBLE COLLABORATIVE SUPPLY CHAIN

Building a more efficient supply chain involves optimizing resources, accelerating product cycle times, reducing inventory and enabling greater communication and collaboration

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across internal and external stakeholders. Retail supply chain process improvements supported by best-in-class technology allow you to connect disparate functions and enable true end-to-end supply chain collaboration. Shifting from manual processes performed in isolation to centralized automated processes should continue to be a priority for most retailers.

3. SWIFT RESPONSE—FLEXIBLE, ABLE AND READY

Accurate, real-time information integration and sharing provides flexibility, responsiveness and the ability to make informed decisions. Technology enabled process solutions such as Retail PLM and integrated strategic sourcing help retailers to streamline their supply chains to manage growing complexity and fast track their product development. Collaboration internally within the operational areas and the external extended supply chain of partners, suppliers and vendors are essential to providing flexibility and the ability to react quickly to meet delivery dates.

4. PROACTIVE COMPLIANCE—ANTICIPATE COMPLIANCE REQUIREMENTS

Processes and systems, which proactively manage, track, update and report on quality and compliance data mitigate risks and prevent downstream problems. Some of the approaches towards compliance of best-in-class retailers include; working with suppliers/partners to build management capacity; training workers and managers on labor rights, health and safety protocols; and tracking key performance indicators. Other initiatives might include evaluating and instituting ways to empower workers; examining purchasing practices to assess violations and increasing reporting and audits providing the supply chain with real-time findings.

5. SEAMLESS CHANNELS—INTEGRATING PROCESSES BUILDS SAME EXPERIENCE

Retailers now have to put the back-end systems in place to ensure the supply chain ecosystem is working together without silos of workers and systems. Integration of information, visibility into processes, combined with accurate and timely information sharing is essential to retail channel integration. These new processes, business transformation and technology solutions enable retailers to effectively understand, service and manage the omnichannel retail demands.

The unfolding retail landscape is looking very different to the old one. Who could have predicted the growth of online and mobile retail sales relative to brick and mortar sales? To thrive in this new paradigm, retailers have had to reinvent themselves by creating their own brands and finding new markets to source and sell their products. Most importantly success in the new era will be defined by who has the most creative and efficient supply chain, where products are manufactured virtually and distributed to consumers seamlessly through multiple channels.

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