

Monitoring Risks in Supply Chain Management

Technology has revolutionised the way we do business, but how has tracking and monitoring evolved in the supply chain management space?

RINGWOOD, UNITED KINGDOM, May 19, 2021 /EINPresswire.com/ -- From same-day delivery to drones dropping off parcels in the garden, end users are now beginning to see the fourth industrial revolution in full swing – but beneath the surface, it is tracking and monitoring that plays an important role at the heart of the supply chain.

In a business landscape that has changed remarkably over the last year, how can technology mitigate the impact that COVID-19 has had on the global economy.

External risks and the impact of COVID-19

External supply chain risks can be tricky to predict, particularly in a volatile economic space where the global COVID-19 pandemic has wrought havoc, but modern businesses must adopt flexible strategies and look for innovations that can disrupt traditional business practices.

Year-over-year purchasing trends have been misleading in a year where consumer spending power has taken a hit, and businesses must be cautious in their approach to forecasting demand.



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By the same token, supply of raw materials has been hampered by delays in shipping and transport sectors, with heightened security protocols and lower productivity in 2020 all playing a role in disturbing forecasting for supply chain managers globally.

Environmental risks, which include social-economic, political, governmental and environmental issues, have all been on the radar during a disrupted year. There are hopes that a year on from the outbreak of COVID-19 in Europe, businesses can begin looking forward rather than over their shoulders.

It has generally been considered to think in the short to medium term with the chaos that has surrounded the past year globally, but supply chain managers must begin to think big picture again as we look to vaccine roll outs and a potential return to regular consumer spending.

The role of technology in mitigating internal risks

Technology plays a massive role in securing your supply chain. From robust risk assessment software, to the power of the Internet of Things (IoT); technology has evolved at pace to mitigate internal supply chain risks.

If an important cog in the manufacturing process goes down, it can throw off the entire supply chain. Technology can play an important role in auditing the production line, from providing regular maintenance reports to hardware tracking that can notify you if abnormalities occur; you can more accurately forecast maintenance procedures, and better prepare your production line to make up for downtime.

Whether it is ensuring that [cold chain solutions](#) are kept to temperature, regularly auditing the production line for faults before they cause unplanned downtime, or integrating your supply chain system with an up-stream partner for improved visibility; tracking and monitoring solutions can provide you with information that helps to avoid risk in supply chain management.

Scalable tracking and monitoring solutions can automate the monitoring of various aspects of your supply chain, giving you both security and peace of mind, as well as valuable information that can be used to streamline operations processes.

Planning and control risks can also be mitigated with the better use of technology to provide accurate forecasting and assessments. Predictive analytics and data modelling can create advanced models for potential risk scenarios, providing you with the tools to develop comprehensive contingency plans for worst-case scenarios.

The modern supply chain

Tracking and monitoring are core pillars through which effective supply chains are managed.

They play an important role in determining demand, managing supply, and understanding areas for improvement.

As monitoring solutions mature, we are finding new ways to bring them into the workplace to increase productivity, reduce cost and improve safety protocols.

Technology removes human error but more importantly, provides you with information that can be easily managed, instantly accessed, and used to make data-driven decisions.

Data-driven decision making is key

It is important for supply chain managers to always focus on how best to utilise tracking and monitoring technology.

Information gathered by your tracking and monitoring solutions should be housed within a single centralised repository. If your data is being stored in multiple systems that do not communicate with one another, leveraging that information for better decision-making can become a confusing process.

You must also focus on capturing data with decision-making in mind. Always ask yourself how information can be used to [improve the supply chain](#), and ensure that important information is always available for regular review.

How can I improve my business through tracking and monitoring?

In the grand scheme of things, tracking and monitoring devices are relatively inexpensive, and can provide a holistic view of your supply chain.

This technology will vastly improve asset visibility, help reduce waste, improve compliance and reporting, and provide you with real-time information for data-driven decision making.

As we look to the future for an industry where tracking and monitoring is already so important, it is clear that a well-managed, efficient means of accessing and utilising that data is key.

Technology can and does monitor risk in the supply chain, but it has the potential to drive growth as well.

About the Author

Matthew brings experience in media and technology spanning more than 25 years. His background includes working for blue-chip companies such as AppNexus, AOL/ Verizon, and Microsoft in the UK, Far East and Australia.

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