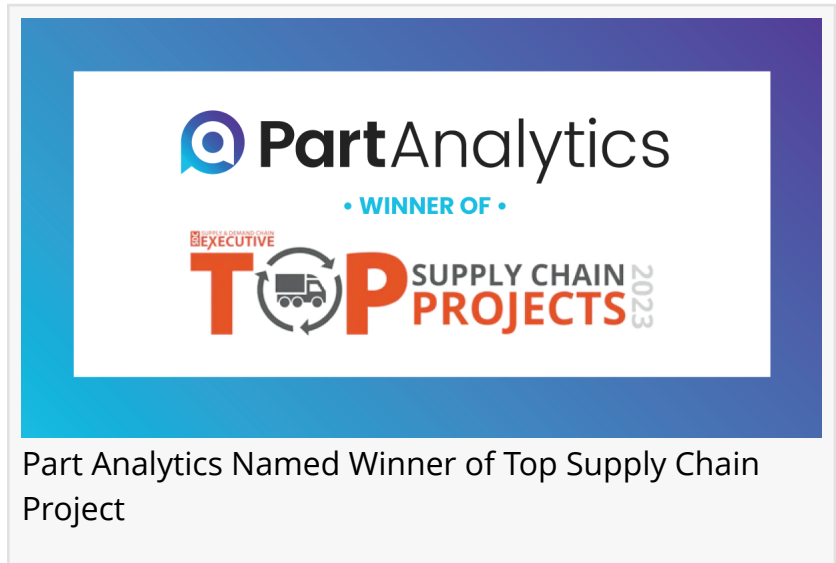


Supply & Demand Chain Executive Names Part Analytics Recipient of 2023 Top Supply Chain Projects Award

Part Analytics' cutting-edge project awarded for revolutionizing supply chain through automation and optimization, in collaboration with ITW Miller

MILWAUKEE, WI, UNITED STATES, June 22, 2023 /EINPresswire.com/ -- Supply & Demand Chain Executive, the leading publication covering the entire global supply chain, has recognized Part Analytics as one of this year's winners of the prestigious Top Supply Chain Projects award. This award showcases outstanding use cases that revolutionized the supply chain by automating, optimizing, and enhancing its operations.



Part Analytics Named Winner of Top Supply Chain Project

Part Analytics' innovative approach to supply chain management impressed the judges, as it showcased remarkable achievements in improving efficiency and driving value throughout the supply chain. By developing cutting-edge technology and implementing innovative strategies, Part Analytics has successfully transformed supply chain operations, setting a new industry standard.

“

Part Analytics helped us reduce critical component shortages by 70% and delivered 5% savings and 10X ROI within 6 months of implementation.”

Luis Velez, Director Strategic Sourcing, Miller Electric Mfg.

Jithendra Palasagaram, CEO of Part Analytics, expressed his gratitude for this prestigious recognition, stating, "We are honored to be selected for the Top Supply Chain Projects award. This achievement validates our commitment to driving innovation and excellence in supply chain management. It's a testament to the dedication and

expertise of our team, whose hard work has enabled us to deliver exceptional results for our clients."

The project selected involved the digital transformation of Miller Electric Mfg. LLC ("Miller"), the electronics division and affiliate of ITW. Facing limited visibility into electronic component usage, lack of real-time market intelligence, and reliance on manual processes, Miller recognized the need for a comprehensive solution to overcome these challenges. Their visionary supply chain team leader, Luis Velez, spearheaded the initiative to leverage sourcing and supply management technology to enhance their processes and drive efficiency.

Luis explained how collaborating with Part Analytics and the implementation of their Direct Materials Supply Management Platform revolutionized Miller's supply chain operations:

"Limited visibility into electronic component usage across the company, lack of real-time market intelligence on component availability, lead time, and cost at scale, and relying on spreadsheets and email to collaborate with EMS companies, distributors, and component manufacturers led to production stoppages, cost increases, productivity loss, and employee burnout," said Velez. "I knew something had to change before these challenges became unsolvable. My vision was to leverage sourcing and supply management technology to enable my team to minimize disruptions and manage costs with efficient, data-driven processes that could grow with our business at virtually infinite scale."

With the goal of minimizing disruptions, managing costs, and achieving scalability, Miller partnered with Part Analytics and implemented their state-of-the-art Direct Materials Supply Management Platform. This innovative solution provided real-time market intelligence on component availability, lead time, and cost, empowering the procurement team to make informed decisions. It also digitized the collection and analysis of Costed BOM (CBOM) data from EMS suppliers, streamlining the procurement process.

By centralizing their component usage insights, spend analysis, risk assessment, and savings opportunities, Miller fostered seamless collaboration between Engineering, Business Units, Commodity Sourcing teams, and buyers. This holistic approach to supply chain management brought unprecedented visibility and efficiency to their operations.

Throughout the project, Miller achieved remarkable results. Critical component shortages were reduced substantially, ensuring a stable production environment. The implementation of market intelligence data improved their demand/supply planning, enabling proactive decision-making and reducing supply chain disruptions. By establishing a digitized negotiation process with strategic EMS suppliers, Miller strengthened their partnerships and enhanced procurement efficiency.

Furthermore, the adoption of Part Analytics' platform yielded substantial cost savings, with reduction in spend analyzed within just six months of implementation. The project's success was further underscored with substantial return on investment (ROI) achieved within the same timeframe.

“Part Analytics helped us reduce critical component shortages and delivered cost savings and a large ROI within 6 months of implementation,” Luis added. “Their centralized solution gives us visibility into electronic component usage, spend, risks, and savings opportunities, and enables seamless collaboration between our engineering, sourcing and purchasing teams, and suppliers. This award for Part Analytics’ is well deserved and it's a testament to the hard work and dedication of both teams involved in this transformative project.”

About ITW

ITW (NYSE: ITW) is a Fortune 200 global multi-industrial manufacturing leader with revenue of \$15.9 billion in 2022. The company’s seven industry-leading segments leverage the unique ITW Business Model to drive solid growth with best-in-class margins and returns in markets where highly innovative, customer-focused solutions are required. ITW’s approximately 46,000 dedicated colleagues around the world thrive in the company’s decentralized and entrepreneurial culture. www.itw.com

About Supply & Demand Chain Executive

Supply & Demand Chain Executive is the only supply chain publication covering the entire global supply chain, focusing on trucking, warehousing, packaging, procurement, risk management, professional development and more. Supply & Demand Chain Executive and sister publication Food Logistics also operate SCN Summit and Women in Supply Chain Forum. Go to www.SDCExec.com to learn more.

About Part Analytics

Part Analytics is on a mission to supercharge sourcing for businesses by helping them build supply chain resilience, accelerate product development, and improve gross margin. Built by engineering and sourcing professionals for engineering and sourcing professionals, the platform is used by Fortune 500 companies and SMBs to gain spend & supply intelligence with seamless network collaboration throughout product lifecycles. For more information about Part Analytics, visit our website at www.partanalytics.com.

Aaron Simon

Part Analytics

+1 619-997-7085

aaron.simon@partanalytics.com

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