

# Revolutionizing Retail: Innovative SCM Practices to Enhance Supply Chain Resilience and Flexibility

YRC shares five innovative supply chain practices to boost retail resilience and flexibility.



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# Today, the use of the latest

technologies like Artificial Intelligence (AI) and Machine Learning (ML) are highly recommended by experts for use in analytics for generating complex insights that can be used to increase the resilience and flexibility of supply chains. In addition to the capability to process extensive volumes of data, the self-learning ability of AI and ML-powered analytics solutions in the latest



Empowering Retail & Ecommerce businesses worldwide."

Nikhil Agarwal

retail SCM software applications helps uncover more productive solutions for risk moderation and optimisation of operations.

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In the contemporary business landscape, strategic approaches like nearshoring and reshoring are back in the limelight. These are aimed at achieving reduced lead times, improved grip over supply chain operations, avoiding geographical difficulties, quicker response times, reduced

transportation costs, improved supply chain risk management, etc. By bringing supply chains closer (physically), companies can exercise better control over their supply chains. Here, the emphasis is on the 'physical' proximity. Although communication is not an issue physical proximity offers a better grip.

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Supplies can offer a wide range of flexibilities to make supply chains more resilient and agile. However, this can work only on mutually beneficial grounds. Per se, suppliers may have no compelling reason to align or change their internal working to suit the business requirements of their clients. Small changes might be entertained but any major change will be rejected. Finding common interests is the key here as the company-supplier relationship is that of growth partners in respective ways.

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