

# [Introduction chain but only control we have is](https://assignbuster.com/introduction-chain-but-only-control-we-have-is/)

IntroductionSupply chain plays the mostimportant role in managing a business as it is not the same as it was 10 years. As trade has globalized over the past decade thus the risk factor hassignificantly increased as well. Even a relatively small supply chain disruptionby a localized event may have consequences across the global economic system.

There are no control events in the supply chain but only control we have isover the consequences of events. In supply chain management one should alwaysmonitor risk and react rapidly in order to minimize the effect. Problems (Industry Challenges) •    BrandIntegrity•    WorkingCapital•   Globalization•    Outsourcing•   Employment Practices•    QualityAssurance•    Supplychain disruption•    Logisticsand transportation issues•   Differenttime Zones and different cultures•    Training•   Attracting and retaining employees FeasibilityA Risk Management FeasibilityStudy is the ideal starting point for a company about to introduce company-widerisk management.•    Economic Feasibility       Cost-benefit analysis•    Technical Feasibility        Ability to construct system        Cost/time overruns        Inadequate system performance levels Scope DevelopmentThe scope development criteriawill help us to gain more information about the target audience.

•    Charterclarity•   Cost-benefit analysis•   Alternative approach evaluation•    Performancemeasurement system Topics to Investigate       •    Planning and SchedulingEverything must be planned in advance and shouldwork according to the schedule for successful completion       •    Time estimating and controlTime estimation is important as time is consideredequivalent to money in a corporate word       •    Quality and assurance controlQuality is a thing of high importance as it willdetermine the growth of an organization.       •    Manpower management and controlManpower is a considered as an integral resource andthe management of such a resource is a must. ·        Resources and procurement       •    Communication and decision makingMethods andProcedures•    Risk identificationWhat might go wrong?•    Assessment and analysisThis includes the severity or impact that the risk can cause to the eventor project•    Mitigation PlanningWhat can we do about it? What might we have to do?•    On-Going risk managementHow do we stay on track? ConclusionIn order to achieve organizational growth andcustomer satisfaction, risk management plays an important role. Because aneffective risk management plan can detect disruption and its impact on supplychain performance which then can be communicated via a communication path so thatthe causes can be identified and immediate action can be taken on. ReferencesMaheshwari, S & Jain, P.

(2014). Supply ChainManagement – Review of Risk Management From Supplier’S Perspective. 44. 557-566. 10. 2507/daaam. scibook. 2014. 44. https://www. riskexperts. at/2/geschaeftsfelder/enterprise-risk-management/risikomanagement-feasibility-study/