

Business Viability in Unprecedented Times.

By David Rogers

The world is experiencing a period of uncertainty and hesitation as it collectively battles in an invisible war. Volatility has occurred in the market. Businesses have and continue to navigate an evolving scenario, paying close attention to the effects of the pandemic on each component of their firm.

As this situation is not bias among industry, it is vital that leadership monitor the supply chain within their organisations. How have internal operations shifted during this time? What will the future of internal operations look like? In turn, how have external operations been affected? What will these results look like for your organisation?

Why Innovate?

The questions asked above directly correlate to innovation. An organisation should be continually analysing ways to improve to ensure a competitive advantage, but this situation that every business is encountering today is different. Although the effects will express themselves in diverse ways among every business, the need for innovation does not.

Innovation is changing operations, methods, processes, products, etc. to enhance the end result, whatever that may look like. In supply chain management and logistics, it is improving applications to create more efficient and effective solutions.

Dedicating time and resources to the betterment of your organisation could mean the difference between survival and success. More importantly, it could mean the difference between mingling with the competition or domineering the industry.

What Does Innovation Look Like in Supply Chain and Logistics?

Innovation can take on many forms when it comes to supply chain activities and logistics. Technology plays a large role in the advancement of business operations as organisations adopt entirely new processes incorporating technology or maintaining continual upgrades of their systems. It can also come in the form of updating processes to be more efficient and effective to better serve the organisation and customers.

Innovation will look different to every firm, but what should be the same is the drive to innovate. Now more than ever, organisations should be taking bold approaches to create a wider gap in their competitive advantage. It is those that are willing to take on risks that will see the largest returns.

Creating greater customer satisfaction should always be a goal of any organisation and through improvements and the desire to evolve alongside uncertain times will create soaring gains, possibly creating an entirely new competitive advantage.

Strategies for Innovation

Innovation is at the core of success, but it must come by way of strategic initiatives. Innovation should not be conducted in a spontaneous manner, it should be [strategically planned](#) and fully discovered before advancing. Let's take a look at a few areas in which an organisation can innovate.

Technology

Technology is at the helm of every business today, as it should be. It not only benefits the company in so many ways, but it aids in freeing personnel, resources, and money for other

purposes. [Digital transformations](#) in supply chain materialise in a few ways. This could be through artificial intelligence (AI), predictive tools/analysis, autonomous solutions, robotics and advanced machine learning, and more. These applications offer the opportunity to not only streamline processes, but to mitigate risk, forecast and leverage data, and identify opportunities.

With the proper strategy in place, and processes for monitoring, digitisation can significantly enhance supply chain activities.

Risk Management

An important piece of supply chain management and logistics is risk management. Risk management involves identifying, analysing, and reviewing of potential hazards, and then mitigating those existing risks. As such, this process should be evaluated on a regular basis for improvement. Risk management creates the ability to close gaps between processes, both internal and external activities. These gaps are where deficiencies occur. Gaps exist due to siloed processes—technology can aid in closing these gaps—and risk management solutions can ensure successful implementation between these activities.

Personnel Development

When it comes to technology and risk management, personnel development and training may be an essential piece to be successful in the implementation of innovation. It is simply not enough to adopt new technology. This new technology will need specialised people to implement, oversee, and analyse the successes and risks. It is not uncommon that when technologies or processes are added to the supply chain activities, other areas of the supply chain are negatively affected, or a lack of support occurs. The proper training of those individuals or groups managing areas with improvements can ensure a full-circle implementation strategy.

Technology, risk management, personnel development and training are key areas for innovation to increase business viability in an ever-evolving marketplace. These components should always be reviewed with a strategy in place and extensive planning completed before any decisions are made on moving forward. Unforeseen circumstances, new risks, and personnel challenges should all be considered as part of the planning and ongoing review of operations. It is during times like the present situation that [businesses must be daring, and be agile](#). Get ahead now, and stay ahead—fall backwards now, and failure may be irrevocable.

The Importance of a Partner for Business Viability

A partner with a proven track record of successful transformations and strategic development can take your organisation to new heights. It takes more than maintaining status quo in operational activities to run an optimally profitable company. Through strategic initiatives during these unprecedented times, a viable business can prosper and create even more distance between competition through their competitive advantage.

Business operations can suffer during economically challenging times. It's a time where significant focus can be placed on sales and profits and reducing expenses. However, operations should not fall to the wayside. External vendors who play a large role in a company's supply chain may be facing challenges, and these challenges may affect that organisation, or personnel changes may occur which could drastically affect internal operations. Close attention should be paid to these areas and having a partner who understands this can be a gamechanger.