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WOMEN IN ENERGY ROUNDTABLE

Supply Chain Q & A

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Q: Supply chain has suddenly become a very easy thing to grasp for people as we've seen shortages of everything, from graphics processing units to steel. What are the ways you've had to find workarounds and what do you see as a long-term solution for supply chain challenges?

We expect the short supplies we are seeing in the market today will continue to hinder certain efforts in the near term. During the pandemic, it was apparent more than ever that having access to data and making decisions quickly is critical to manage globalized supply chains effectively. There is a need for analytic capabilities and scenario modeling tools, so more companies will be investing in applications that support AI (artificial intelligence) In the next 3-5 years.

The repurposed and reshaped supply chains of the future will need to be characterized by both resilience and responsibility. This will help companies manage the short-term crisis and enable businesses to build around their

customers and help economies rebound. In the future we should expect:

- Diversification of supplier base to ensure continuity;
- Closer tracking of stock and supply pipelines;
- Increased strategic inventory, especially raw materials stock before customization;
- Increased standardization efforts across the manufacturing chain; and
- Specific and timely communications with customers to keep them fully informed, particularly as delivery changes arise; the adage 'under promise, overdeliver' will foster trust and reputational reliance

More specifically, to the point about broadening our supplier base, we will collectively need to focus on three key concepts:

1. Collaboration with, and education and development of smaller vendors who may have basic capabilities to make certain components or provide specific services but may need help to address evolving market needs; they may need additional investment resources and know-how.
2. For multi-national companies, inventory management can be further strategized by considering the various locations and keeping strategic semi-finished or finished stock at mid-way points to get ahead of transportation lead times.
3. The typical 'use and throw' mentality might begin to shift since availability of goods will not be as quick. So, companies will shift to invest a bit more for long term higher quality goods. Not over-engineered goods, but many will consider technology that is more robust for longer utility and value at a fair price.

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Co-Owner and Global CFO of Houston-based Worldwide Oilfield Machine (WOM), Rani Puranik, thrives at leading innovation, empowering others, and inspiring collaboration. Contact us for more info or to book Rani as a Keynote Business Speaker.

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