Chapter 4
Supply Chain Management Strategies for the Future

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ABSTRACT

This journal article explores the upcoming strategies, in supply chain management (SCM) during the century encountering challenges and opportunities like globalization, digitalization, sustainability, risk, resilience, agility, innovation, and collaboration. It delves into aspects of SCM strategies including definition, categorization, development, execution, assessment, and enhancement. The study investigates how elements and stakeholders influence and mold SCM strategies. Utilizing a comprehensive approach to analyze existing literature on SCM strategies through a framework centered on four dimensions; strategic alignment, integration of strategies, adaptive strategy implementation, and innovative strategic approaches. The study reveals insights from the literature review along with suggestions for research directions and practical applications in the realm of SCM strategies. This review aims to advance SCM strategies by enhancing value creation and competitive advantage for all stakeholders involved in the supply chain.

INTRODUCTION

Supply chain management (SCM) involves overseeing the movement of materials sharing information and providing services from suppliers to customers to meet their expectations (Chopra & Meindl, 2020). It is crucial for businesses to improve their competitiveness, profitability and sustainability, within their industries. SCM

faces challenges such as changing demand patterns quality issues in supply chains, environmental regulations, and technological advancements (Ivanov, 2020).

Business operations that manufacture or deliver goods and services heavily rely on supply chain management. However, these supply chains are susceptible to risks like disasters, cyber threats, geopolitical tensions and health crises. Unforeseen events can significantly impact a company's performance, profitability, reputation, customer satisfaction levels, and relationships with stakeholders. It is crucial for supply chain leaders to enhance their crisis management strategies to maintain efficiency and reliability (Yin, 2020).

The COVID-19 pandemic exposed the vulnerabilities in supply chains. Underscored the importance of strategic planning. Many companies experienced disruptions due to material shortages and fluctuations, in consumer demand. The use of technologies, like blockchain, artificial intelligence, machine learning, and digital twins is on the rise in supply chain management (SCM) to improve performance and resilience (Gartner, 2024).

There is a growing focus from stakeholders and society on the impact of supply chains aiming to reduce carbon emissions, waste production and resource consumption while ensuring treatment of workers and communities involved in the supply chain. The role of supply chains in fostering an economy is expected to increase (Zhao et al., 2020).

Businesses are increasingly realizing the significance of supply chain management (SCM) as an advantage in the market. In today's business landscape, marked by disruptions such as

pandemics, natural calamities, and political instability the importance of SCM is emphasized (McGrath, 2024). Companies are adopting strategies to enhance SCM efficiency through activities like forecasting, demand planning, and developing contingency plans for risk management. These endeavors help to cut costs. Also, boosts customer satisfaction levels and fortifies resilience against potential disruptions. Additionally, employing technologies and collaborative methods is crucial for tackling challenges in SCM (McGrath, 2024).

This article aims to meet this requirement by exploring existing SCM literature along, with strategies while pinpointing issues, gaps, and areas warranting research. This summary provides information, on the changing trends, in supply chain management strategies for years (McGrath, 2024).

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