

Role of Business Analytics in Supply Chain Management

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Abstract- Analytics will help define the future demand, thereby ensuring lesser storage costs or scarcity of raw materials to fulfil the demand. Balance between supply and demand will ensure that clients are satisfied and goodwill is maintained in the market for prompt delivery of services with lesser lead time.

Indexed Terms- Scope Of Business, Profitable Operations, Long Term Planning, Data Analysis, Inventory Solutions.

I. INTRODUCTION

Business Analytics can bring about a huge change and redefine the way you look at supply chain management. Probably, you can predict future happening on the basis of various sources of information, for e.g., social media, news outlets and other platforms, which can give a cue about the recent happenings. This will allow you to be better prepared in case of any disaster eventually happening. Supply chain management is one of the important areas wherein Business Analytics can play a strong role. If you're facing issues at the production plant, it is crucial that you harness the revolution of analytics for a competitive advantage.

II. ELABORATIVE APPROACH



Diagram 1.1

Source: google image on SCM via. Pintrest.com

III. FINDINGS

- Analytics will help define the future demand, thereby ensuring lesser storage cost or scarcity of raw material to fulfil the demand. Balance between supply and demand will ensure that clients are satisfied and goodwill is maintained in the market for prompt delivery of services with lesser lead time.
- Analytics can study your supplier's plan and forecast availability of raw materials. This can again reduce excess inventory storage cost, non-availability of material for production, track defective pieces, etc.
- Considering the consumption of time in case of collections of data, business analytics offers a real-time solution to take quick and smarter decisions.
- The supply chain is a great place to use analytic tools to look for a competitive advantage, because of its complexity and the prominent role supply chain plays in a company's cost structure and profitability.
- Business analyst finds the insights in the business model on which the organisation is running. These insights may be related to revenue generation, scope of the business, how to boost the business, how to reduce spends in the business etc.

CONCLUSION

Business analytics and supply chain can work consecutively for the business in order to gain maximum profit. Analytics play a vital role in every sector of business, specially an emerging field like supply chain, logistics, inventory etc. These are the major players which play a vital as well as very important role in today's market.

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APPENDIX

Diagram 1.1

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