

3 REASONS TO IMPROVE TRANSPARENCY IN YOUR SUPPLY CHAIN

Transparency has been the promise of many CEOs and businesses in recent years. That's for good reason, customers want to know where the products and the parts came from.

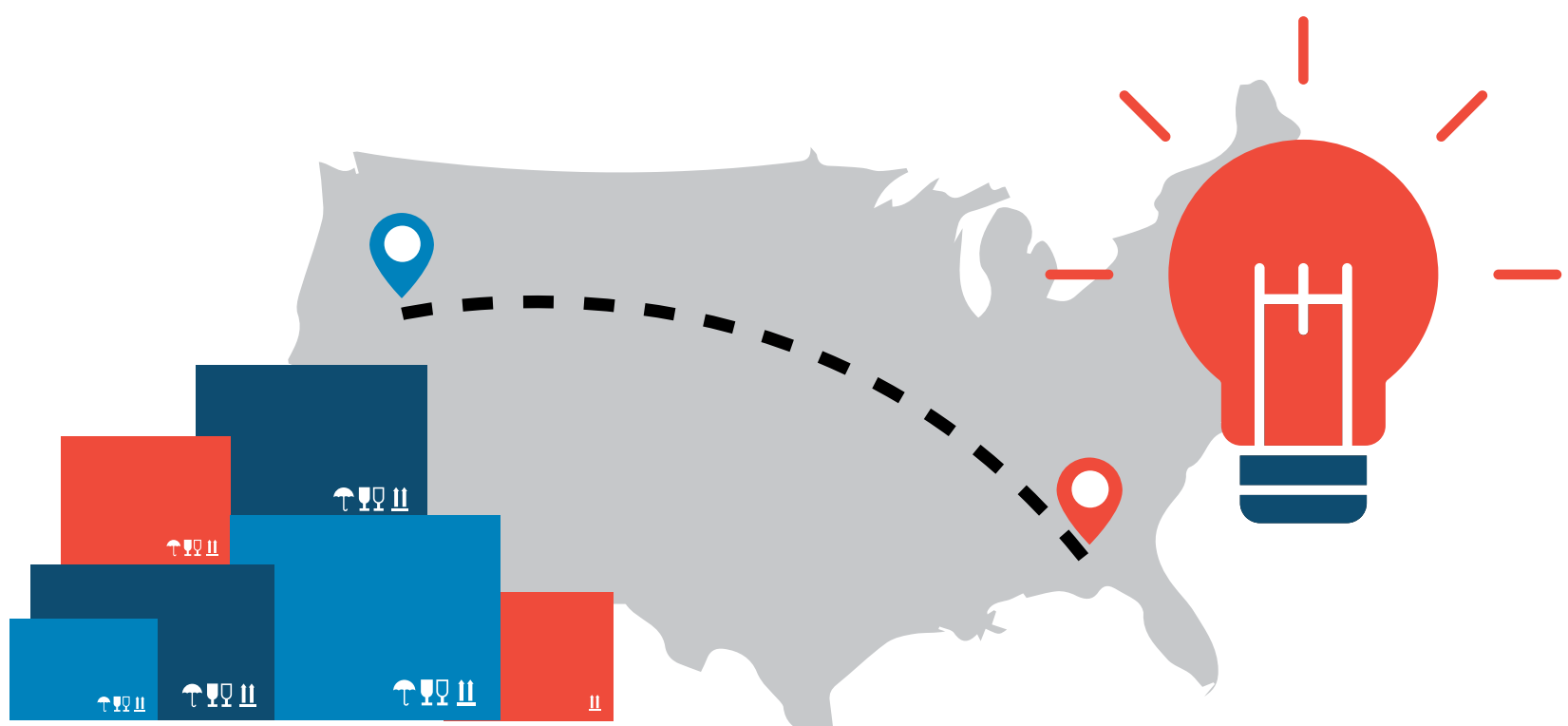
Consumers, governments, and companies are demanding details about the systems and sources that deliver the goods. They worry about quality, safety, ethics, and environmental impact" writes University of Oxford's Saïd Business School professor Steve New, in the Harvard Business Review.

However, ethics isn't the only reason that a logistics provider should commit to a transparent supply chain. The benefits of transparency affect consumers, but it also has a positive impact on how a company does business and the operation of the company itself.



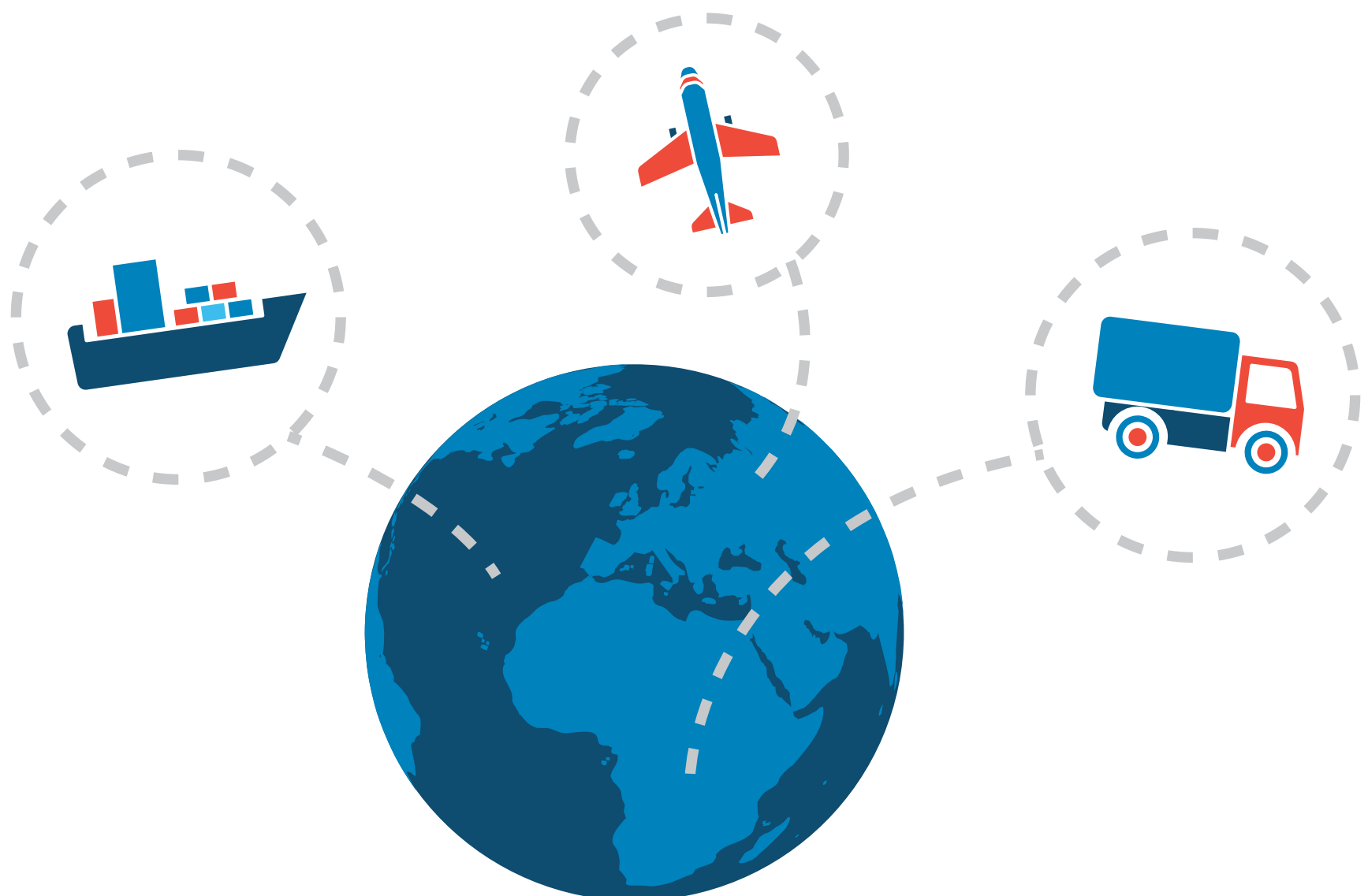
1. BENEFIT TO CONSUMERS

- 65% feel it is important to purchase goods from companies that demonstrate social consciousness. A 5% increase from the previous year.
- Good supply chain visibility and traceability enable firms to provide information to customers and stakeholders about the nature and origin of products when requested.
- A high level of transparency demonstrates two things to your customers: the value you add to their operations and your commitment to the business relationship.



2. BENEFIT TO YOUR BUSINESS

- A transparent supply chain creates more data. This data can indicate issues with procurement, product quality, and delivery. Companies that can collect, analyze, and respond quickly to issues are one step ahead of their competition.
- For many products, origin is an essential feature of what the customer buys, even if it is an intangible or a difficult-to-verify quality.
- Companies like Tesco and Wal-Mart have used services firm Historic Futures to source ethical cotton. These data are used internally, allowing the retailers to be more confident in making ethical claims about their products.



3. BENEFIT TO YOUR OPERATIONS

- Nearly 44% of workers, while familiar with company goals, can't specifically name them. Greater transparency makes it easier for workers to become informed.
- Tracking can help ensure that suppliers are not substituting inferior alternatives for approved sources of materials.
- Transparency is a safeguard against the entry of counterfeit components and materials into the supply chain.
- Blockchain technology, a technology enabling a massive push in transparency, is estimated to provide banks a 33% reduction in operating costs. Logistics is next.
- Webcams are cheap, and iPhone apps are easy to develop. If firms don't release information about themselves, others will do it for them.

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SOURCES:

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