

Impact of Strategic Vendor Management to Improve Supply Chain Performance

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Abstract: This research article aims to explore the impact of strategic vendor management on improving supply chain performance. In today's dynamic and competitive business environment, effective supply chain management plays a pivotal role in enhancing organizational performance and achieving a sustainable competitive advantage. One critical aspect of supply chain management is vendor management, which involves developing and maintaining strong relationships with suppliers to ensure the timely and efficient flow of goods and services also It plays a vital role in cost reduction, effective operation and control, meet customer satisfaction & mitigate risks. Through a comprehensive review of existing literature, case studies, and empirical evidence as well as we collected our primary data by a likert scale survey and taking interview among supply chain professionals of Bangladesh, this study seeks to provide valuable insights into the strategies and practices that can foster successful vendor management and its consequent effects on overall supply chain performance.

Keywords: Strategic Vendor Management, Supply Chain Performance, Vendor Evaluation, Vendor selection, Customer satisfaction, Cost Reduction, Vendor Management Strategy.

Introduction: This research delves into the correlation between strategic vendor management and improved supply chain performance, with a focus on understanding how well-managed vendor relationships positively influence various facets of the supply chain, including cost reduction, lead time reduction, enhanced quality, and greater flexibility.

1.1 Research Background: As we know there are many industries in our country i.e. RMG, FMCG, Pharmaceuticals, Foods, Builders & Construction, Medical Equipment, Construction Materials Manufacturing etc. But most of our industries and businesses can't survive at their business for new geopolitical and international business strategies. The Ukraine and Russian conflict is one of the most pressing current global business issues. It has become a political and social issue that is influencing business practices around the world Ratten, V. (2023). In this circumstance we thought that without improving supply chain performance it is difficult to survive for an industry in Bangladesh. The success of any business

heavily relies on its ability to manage its supply chain effectively. In recent years, organizations have recognized the strategic importance of vendor management in achieving supply chain excellence.

1.2 Research Questions: The questionnaire was originally developed from the findings and empirical reviews of other research papers on supply chain performance and vendor management title. Some specific questions were adopted from other related research papers that were suitable for the research and will help in achieving the objective of the research paper. A Gunasekaran, C Patel, Ronald E McGaughey,(2004).

1.3 Research Objectives: In particular, the objective of the research is to overview the impact of effective vendor management and its strategic factors and how to analyze the supply chain performance by using vendor selection with effective strategy.

More Specifically

1. To study the key performance indicator for measuring supply chain performance.
2. To collect data and information regarding, how does work supply chain in various industry in Bangladesh.
3. To identify the importance of Strategic Vendor Management in supply chain management.
4. To identify the challenges of implementing strategic vendor management in supply chain.
5. To find out the impact of strategic vendor management in supply chain performance.

1.4 Research Overview: Supply Chain Management (SCM) is the management of the flow of goods and services that transform raw materials into final products and fulfill consumer requirements. Supply chain performance refers to the measurement and evaluation of the efficiency, effectiveness, and overall success of a supply chain in meeting its objectives and delivering products or services to customers. Through this research we will describe and find out how the Strategic Vendor Management (SVM) impact on supply chain performance. This research paper collected the data through physical interaction with the supply chain professionals of various industry asking them questions about the effective vendor management as well as through a likert scale survey. The findings from this research will provide valuable insights for businesses seeking to optimize their supply chain processes and foster stronger relationships with key suppliers.

Literature Review

2.1 Introduction: During the Post-Covid-19 pandemic and the Ukraine and Russian conflict era today's highly competitive business landscape, organizations are continuously seeking sustainable ways to enhance supply chain performance to stay ahead in the market. One critical aspect of achieving this goal is through strategic vendor management. This research article investigates the impact of strategic vendor management practices on improving supply chain performance. It explores various strategies and approaches adopted by successful organizations, highlighting the key benefits and challenges associated with implementing such practices. The study aims to provide valuable insights and recommendations for businesses looking to optimize their supply chain through effective vendor management strategies. The metrics and measures are discussed in the context of the following supply chain activities/processes: (1) plan, (2) source, (3) make/assemble, and (4) delivery/customer (Stewart, 1995; Gunasekaran et al., 2001)

2.2 What is supply chain performance?

To measure supply chain performance, various key performance indicators (KPIs) and metrics are used, such as on-time delivery, lead time, inventory turnover, fill rate, order accuracy, total supply chain cost, and more. Analyzing these metrics helps organizations identify areas of improvement, optimize processes,

and enhance their overall supply chain performance. Supply chain performance encompasses various key indicators and metrics that provide insights into how well a supply chain is operating, how responsive it is to changes, and how effectively it manages resources, processes, and relationships.

Key aspects of supply chain performance include:

1. **Efficiency:** This refers to how well the supply chain utilizes its resources (such as materials, labor, and facilities) to produce and deliver products or services. Efficient supply chains minimize waste, reduce costs, and optimize processes to achieve higher productivity.
2. **Effectiveness:** Supply chain effectiveness relates to the ability to meet customer demands, fulfill orders accurately and on time, and maintain high levels of customer satisfaction. An effective supply chain ensures that products are available when and where they are needed, while maintaining quality standards.
3. **Responsiveness:** A responsive supply chain is capable of adapting to changes in demand, market conditions, and other external factors. It can quickly adjust production levels, distribution strategies, and inventory management to align with shifting requirements.
4. **Innovation:** Supply chain performance is also influenced by its ability to incorporate new technologies, processes, and strategies that can lead to competitive advantages. Embracing innovations can enhance operational efficiency and customer experience.
5. **Cost Management:** Supply chain performance involves managing costs throughout the entire supply chain network. This includes optimizing transportation, inventory, warehousing, and procurement costs while still meeting customer demands.
6. **Flexibility:** A flexible supply chain can accommodate changes in demand, product variety, and production capabilities. It enables quick changes in production levels and product offerings based on market fluctuations.
7. **Risk Management:** An effective supply chain manages risks such as disruptions due to natural disasters, geopolitical events, or supply chain partner issues. It includes strategies to mitigate these risks and maintain continuity of operations.
8. **Collaboration:** Collaboration among supply chain partners, including suppliers, manufacturers, distributors, and retailers, is crucial for smooth operations and efficient flow of goods and information. Strong relationships and effective communication contribute to better supply chain performance.

2.3 Why do we need to improve supply chain performance

Improving supply chain performance is crucial for several reasons:

Customer Satisfaction: A well-performing supply chain ensures that products or services reach customers on time and in the desired condition. This leads to higher customer satisfaction and loyalty, which is essential for retaining existing customers and attracting new ones.

Cost Reduction: Efficient supply chains help minimize costs associated with inventory management, transportation, warehousing, and other logistics activities. By streamlining processes, eliminating bottlenecks, and optimizing inventory levels, organizations can reduce operational expenses and improve their overall profitability.

Competitive Advantage: A high-performing supply chain can provide a competitive edge in the market. By delivering products faster and more reliably than competitors, a company can differentiate itself and gain a larger market share. This advantage becomes increasingly important in today's fast-paced business environment where customers value promptness and responsiveness.

Flexibility and Adaptability: Supply chain performance improvement enables organizations to respond quickly to changes in demand, supply disruptions, or market fluctuations. By enhancing visibility, communication, and collaboration within the supply chain network, companies can better anticipate and mitigate risks, optimize production schedules, and adapt to changing customer needs.

Innovation and New Product Development: A well-optimized supply chain fosters innovation and supports the successful launch of new products. By improving coordination and information sharing between different stakeholders, organizations can reduce time-to-market, enhance collaboration with suppliers and partners, and ensure the availability of resources for product development and commercialization.

Sustainability and Social Responsibility: Supply chain optimization can contribute to sustainable practices by reducing waste, improving energy efficiency, and minimizing environmental impact. By adopting sustainable sourcing, packaging, and transportation methods, organizations can meet the growing demand for environmentally friendly products and services, comply with regulations, and enhance their reputation as socially responsible entities.

Risk Mitigation: Enhancing supply chain performance helps organizations mitigate risks associated with disruptions such as natural disasters, geopolitical events, or supplier failures. By diversifying suppliers, developing backup plans, and implementing robust risk management strategies, companies can enhance their resilience and minimize the impact of unforeseen events.

In summary, improving supply chain performance is essential for achieving customer satisfaction, reducing costs, gaining a competitive advantage, enabling flexibility and adaptability, fostering innovation, promoting sustainability, and mitigating risks. By continuously optimizing and refining their supply chain processes, organizations can enhance overall operational efficiency and drive long-term success.

2.4 What is strategic vendor management in supply chain?

Strategic vendor management in the supply chain refers to the systematic and proactive approach of identifying, evaluating, and developing relationships with key suppliers to optimize supply chain performance and achieve business goals. It involves managing suppliers strategically to ensure they align with the company's objectives and contribute positively to the overall supply chain efficiency.

The key elements of strategic vendor management include:

Supplier Selection: Identifying and choosing suppliers based on their capabilities, reliability, quality, and ability to meet specific requirements.

Performance Evaluation: Continuously assessing suppliers' performance against predefined metrics to monitor their effectiveness and identify areas for improvement.

Contract Negotiation: Engaging in fair and transparent negotiations with suppliers to establish mutually beneficial terms, pricing, and conditions.

Collaborative Planning: Working closely with suppliers to create shared forecasts, production plans, and inventory management strategies to ensure a smooth flow of goods or services.

Risk Management: Identifying potential risks within the supplier network and developing mitigation strategies to minimize the impact of disruptions on the supply chain.

Innovation and Continuous Improvement: Encouraging suppliers to contribute to innovation, share best practices, and work collaboratively on process improvements.

Relationship Building: Cultivating strong, transparent, and long-term relationships with key suppliers to foster trust and collaboration.

By adopting strategic vendor management practices, companies can create a more resilient and efficient supply chain, reduce costs, enhance product or service quality, and maintain a competitive advantage in the market.

2.5 Why does strategic vendor management is important in supply chain performance?

Strategic vendor management is crucial in supply chain performance for several reasons:

Risk Mitigation: Effective vendor management helps identify and mitigate potential risks in the supply chain, such as disruptions in the flow of goods or services, quality issues, or financial instability of suppliers.

Cost Optimization: By managing relationships strategically, companies can negotiate better deals, optimize pricing, and find opportunities for cost savings throughout the supply chain.

Quality Assurance: Close collaboration with suppliers enables companies to maintain and improve product or service quality, ensuring that they meet the desired standards consistently.

Innovation and Continuous Improvement: A strong vendor management strategy encourages suppliers to bring innovation and share best practices, contributing to the continuous improvement of the supply chain.

Flexibility and Responsiveness: Effective vendor management allows companies to quickly adapt to changing market conditions and customer demands by having reliable and responsive suppliers.

Supply Chain Efficiency: By streamlining vendor relationships and fostering strong partnerships, companies can enhance supply chain efficiency, reducing lead times and optimizing inventory levels.

Long-term Partnerships: Building strong and strategic partnerships with key vendors can lead to more sustainable and long-lasting relationships, which benefits both parties in the long run.

Overall, strategic vendor management plays a critical role in ensuring a robust and resilient supply chain, capable of meeting business objectives and delivering value to customers.

2.6 What would be the challenge for Strategic Vendor Management?

Strategic Vendor Management involves establishing and maintaining strong relationships with key suppliers in order to achieve mutual benefits and enhance overall supply chain performance. While it offers several advantages, there are also several challenges that organizations might face in effectively managing their vendors strategically. Some of these challenges include:

Supplier Selection: Choosing the right suppliers that align with the organization's strategic goals and quality standards can be challenging. Finding suppliers who can consistently deliver high-quality products or services, meet deadlines, and align with the organization's values is crucial.

Risk Management: Depending heavily on a few key suppliers can expose an organization to risks such as disruptions in supply, quality issues, geopolitical factors, and economic fluctuations. Managing these risks requires a proactive approach and contingency plans.

Negotiation and Contract Management: Negotiating favorable terms and conditions that benefit both parties can be complex. Clear and well-structured contracts are necessary to avoid misunderstandings and disputes down the line.

Performance Monitoring: Continuously assessing and monitoring supplier performance is crucial to ensure they meet agreed-upon standards. This requires collecting and analyzing relevant data and metrics.

Communication and Collaboration: Establishing open and effective communication channels with suppliers can be difficult, especially when dealing with different cultures, time zones, and languages. Collaboration is essential for sharing information, addressing concerns.

Innovation and Continuous Improvement: Encouraging suppliers to innovate and continuously improve their products or services can be challenging, especially when suppliers are resistant to change or lack the necessary resources.

Conflicting Interests: Balancing the organization's goals with those of the suppliers can sometimes lead to conflicts of interest.

Research Methodology and Methods:

3.1 Introduction: The quantitative method and qualitative method both are selected for conducting data analysis of this research paper. Both primary data and secondary data were used where most of the data was primary. The main purpose of the research analysis is to highlight the issues in Effective vendor management on enhancing supply chain performance which is responsible for the continuous flow of materials, reduce costs by ensuring better quality products & risk mitigation. In fact, secondary data was taken with the help of journals, newspaper and books. On the other hand, primary data, was taken through direct interviews and surveys. Most of the vital thing is that the sample size of this research is 65 and all of these 65 who had participated in survey of this research paper were supply chain professionals of various industry of Bangladesh.

Impact of Strategic Vendor Management in "XYZ Food Industries Limited" (Fiscal Year2022-23)			
Fiscal Year	Total Revenue	Cost of Goods Sold (COGS)	Gross Profit in BDT.
2021-22	2,000,000,000.00	1,700,000,000.00	300,000,000.00
2022-23	2,000,000,000.00	1,615,000,000.00	385,000,000.00
Percentage of Cost Reduced in Fiscal Year 2022-23			5%

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Survey Question	Strongly Disagree		Disagree		Neutral		Agree		Strongly Agree		Total
	Nos	%	Nos	%	Nos	%	Nos	%	Nos	%	
1. Strategic vendor management practices have a positive impact on supply chain efficiency and effectiveness	3	5%		0%	4	6%	29	45%	29	45%	65
2. Effective vendor management contributes to reducing lead times in the supply chain.	4	6%		0%	6	9%	26	40%	29	45%	65
3. Strategic vendor management leads to cost savings for the organization.	3	5%	2	3%	14	22%	19	29%	27	42%	65
4. Collaborative relationships with vendors enhance product quality in the supply chain.	3	5%	3	5%	7	11%	27	42%	25	38%	65
5. Strategic vendor management fosters innovation and new product development in the supply chain.	4	6%	6	9%	14	22%	29	45%	12	18%	65
6. Implementing strategic vendor management helps in mitigating supply chain risks.	1	2%	5	8%	8	12%	30	46%	21	32%	65
7. Supplier selection and evaluation processes are improved through strategic vendor management.	3	5%	3	5%	8	12%	30	46%	21	32%	65
8. How strongly do you agree with the statement: "Strategic vendor management fosters greater supplier collaboration and long-term partnerships"?	1	2%	3	5%	10	15%	33	51%	18	28%	65
9. How well do you think your organization effectively implements strategic vendor management practices?	3	5%	2	3%	24	37%	18	28%	18	28%	65
10. Please indicate your overall satisfaction with the supply chain performance of your organization.	1	2%	7	11%	12	18%	20	31%	25	38%	65

3.2 Data Collection:

Table: 01

Table: 02

Sl. No	Types of Industry	Number of Participants
01	Pharmaceuticals	5
02	Information Technology	3
03	Ready-Made-Garments	16
04	Fast-Moving-Consumer-Goods	4
05	Builders/Construction	4
06	Service and Maintenance	4
07	Food and Beverage	4
08	Energy and Utilities	6
09	Agriculture and Farming	5
10	Transportation and Logistics	3
11	Healthcare	6
	NGO	5
Total		65

Table: 03

3.3 Analyzing Data

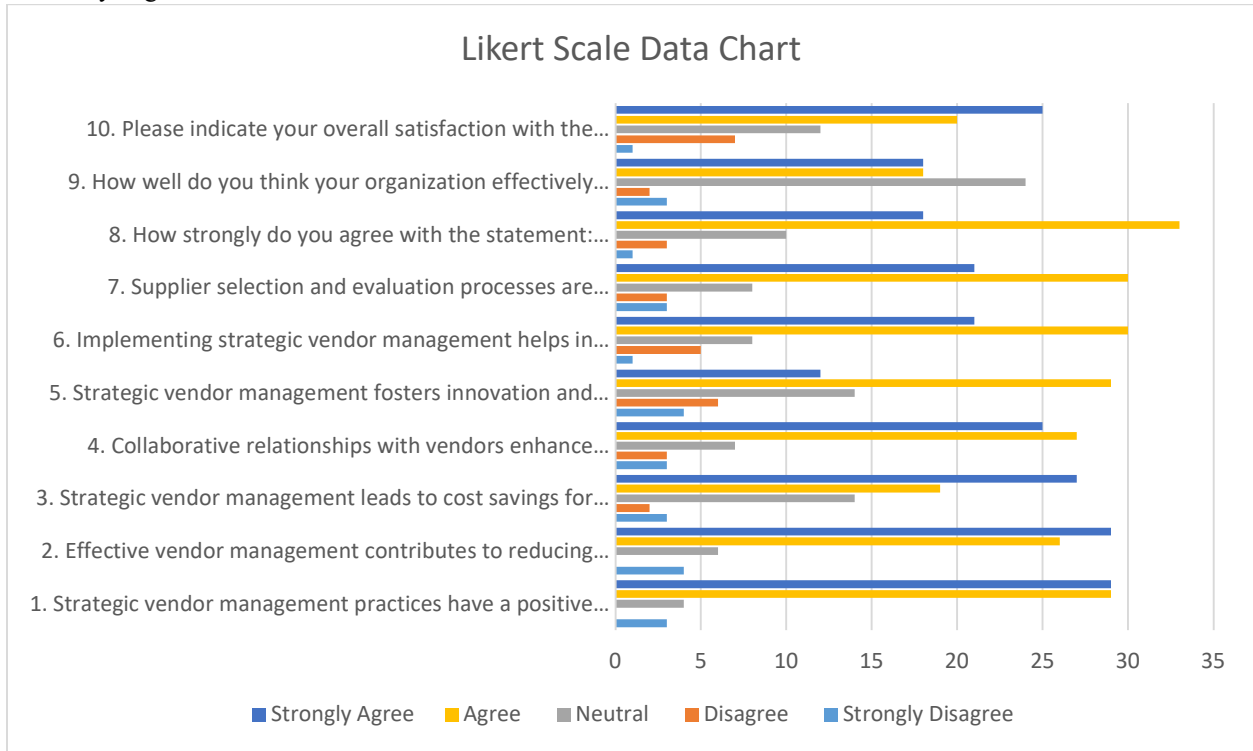


Table: 04

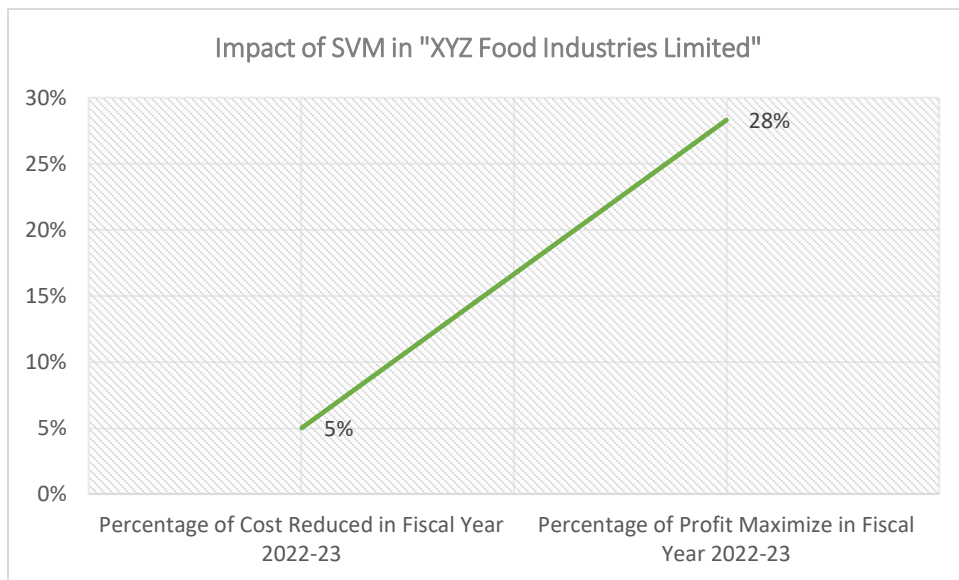


Table: 05

3.7 Ethical Issue/Disclaimer:

Only the purpose of our research is to find out the strategy of improving supply chain performance. In this research, the privacy of the related stakeholder was maintained.

We have conducted a survey which we have used only for this research purpose. Moreover, we did not seek any personal information from our respondents. No personal data were collected even the data collection process was not forced by anyone (Stahl and Wright, 2018). The people who were willing to give their data were only those who were collected. Our survey is containing sensitive financial data of organization so we didn't disclose the name of any organization and respondents. Shortly the research was done by fully maintaining all the ethical issues and perspectives and considering the position of the opposite side.

Data Analysis and Findings

4.1 Findings

- The implementation of strategic vendor management resulted in a significant improvement in supply chain performance. Key performance indicators (KPI) such as on-time delivery, cost reduction, and inventory management showed significant improvement after the implementation of strategic vendor management practices (Table-2).
- 94% supply chain professional believe that the on-time delivery performance improved by SVM and it's reduce delivery lead time.
- Cost reduction was another major outcome of strategic vendor management. By implementing techniques such as price negotiations, supplier consolidation, and long-term contracts, the organization was able to achieve a cost reduction. 71% supply chain professional agreed with this statement.
- 78% SCM people agreed that, by implementing Strategic Vendor Management (SVM) we can mitigate risk factors.

4.2 Recommendation:

Based on the research, the following recommendations can be made to improve supply chain performance through strategic vendor management:

- **Develop a vendor management strategy:** Organizations should develop a comprehensive strategy for managing vendors that aligns with their overall supply chain

strategy. This strategy should include clear objectives, performance metrics, and a structured approach for selecting, evaluating, and managing vendors.

- **Foster collaboration with vendors:** Building strong relationships with vendors is crucial for successful strategic vendor management. Organizations should invest in building collaborative partnerships with key vendors, sharing information, and jointly working towards continuous improvement in supply chain performance.
- **Implement technology solutions:** Leveraging technology can greatly enhance the effectiveness of strategic vendor management. Organizations should implement vendor management software that provides real-time visibility into vendor performance, automates processes, and facilitates effective communication and collaboration.
- **Continuous monitoring and improvement:** Strategic vendor management is an ongoing process that requires continuous monitoring and improvement. Organizations should regularly assess vendor performance, identify areas for improvement, and implement corrective actions. This can be done through regular vendor performance reviews, conducting supplier audits, and implementing continuous improvement initiatives.

Limitation of Research:

We spot several limitations such as this paper was just able to identify that there is a valid problematical issue in the strategic vendor management but the research couldn't state precisely responsible vendors who we could trust them for smooth/continuous flow of materials & source of raw materials where they could provide. Though we have collected data from supply chain experts and professionals but we could not collect primary data from the industry owners, suppliers due to time and budget constraints. We believe, if we get the chance to take interviews from industry owners and suppliers or vendors it would help us to represent more practical information. Moreover, in order to review literature, we had to use articles that are open source for all, for example google scholar. Furthermore, our sample size was 65 people but if we were able to manage survey data from at least 100 supply chain professionals then it would be better.

Conclusion:

This research was done to find out the factors which are responsible to improve supply chain performance like strategic vendor management and its parameters. And to find out a better solution for business industries for sustaining at their business and achieving goal of organization. Previous couple of years we observed that in many industries (RMG, Food, FMCG, Pharmaceuticals etc.) the rate of worker lay off has increased alarmingly. We found that due to not implementing proper strategic vendor management after a certain period the industries keep losing their desire profit margin. As a result of decreasing profit most of the companies are going to lay off the employees to reduce the cost. In this research paper we succeed to find out that after implementing SVM an organization "**XYZ Food Industries Limited**" has reduced their cost 5% as result it is maximize their profit up to 28%. So we may declare that impact of strategic vendor management clearly improves supply chain performance.

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Appendix

Questionnaire Questions:

- Q-1. Strategic vendor management practices have a positive impact on supply chain efficiency and effectiveness.
 1. Strongly Disagree
 2. Disagree
 3. Neutral

4. Agree
5. Strongly Agree

Q-2. Effective vendor management contributes to reducing lead times in the supply chain.

1. Strongly Disagree
2. Disagree
3. Neutral
4. Agree
5. Strongly Agree

Q-3. Strategic vendor management leads to cost savings for the organization.

1. Strongly Disagree
2. Disagree
3. Neutral
4. Agree
5. Strongly Agree

Q-4. Collaborative relationships with vendors enhance product quality in the supply chain.

1. Strongly Disagree
2. Disagree
3. Neutral
4. Agree
5. Strongly Agree

- Q-5. Strategic vendor management fosters innovation and new product development in the supply chain

1. Strongly Disagree
2. Disagree
3. Neutral
4. Agree
5. Strongly Agree

Q-6. Implementing strategic vendor management helps in mitigating supply chain risks.

1. Strongly Disagree
2. Disagree
3. Neutral
4. Agree
5. Strongly Agree

- Q-7. Supplier selection and evaluation processes are improved through strategic vendor management.

1. Strongly Disagree
2. Disagree
3. Neutral
4. Agree

5. Strongly Agree

- Q-8. How strongly do you agree with the statement: "Strategic vendor management fosters greater supplier collaboration and long-term partnerships"?
 - 1. Strongly Disagree
 - 2. Disagree
 - 3. Neutral
 - 4. Agree
 - 5. Strongly Agree
- Q-9. How well do you think your organization effectively implements strategic vendor management practices?
 - 1. Poor
 - 2. Below average
 - 3. Average
 - 4. Above average
 - 5. Excellent
- Q-10. Please indicate your overall satisfaction with the supply chain performance of your organization.
 - 1. Very dissatisfied
 - 2. Somewhat dissatisfied
 - 3. Neutral
 - 4. Somewhat satisfied
 - 5. Very Satisfied