

EDITORIAL

Supply Chain Management is a multi-faceted process with many stakeholders and even more moving parts. New technology aims to make the supply chain more efficient, yet investing in the wrong technology further complicates productivity while hindering profitability, causing supply chain issues and problems in the supply chain. Effective supply chain management offers numerous benefits for companies, so overcoming challenges to keep things running smoothly is a top priority for supply chain professionals.

The pandemic has disrupted distribution on a global scale. Increased border controls and customs regulations result in longer wait times, and lack of capacity for long-haul and last-mile fulfilment create extreme challenges. As a result, organizations are accelerating their digital transformations with logistics businesses starting to introduce capabilities like real-time order monitoring, end-to-end inventory visibility, and super-reverse logistics experiences. But businesses can also use this opportunity to reset their operations with digital capabilities and renew logistics operating models to increase operational efficiency and effectiveness. Doing so will enable them to emerge stronger and with supply chains that are more resilient to future disruptions.

In an integrated supply chain process, every phase from procurement of raw materials to production, quality control to packaging, distribution or supply to eventual delivery is streamlined and inseparable. It is a holistic collective of the various processes, which may be under complete control of one company or multiple partners will come together to have collective control over the integrated process. In recent years, the Indian logistics sector has witnessed robust growth. In fact, it steadied post the onset

of COVID-19 — courtesy of the rising retail and manufacturing ecosystem in the country. Modern technology-driven integrated logistics platforms and service providers are spearheading the new normal of transportation.

Predominantly, trucking in India is considered a non-tech and manually-run business. The majority of the transport firms are either small or very small units, directly impacting their ability to streamline and digitise operations. However, cloud computing has enabled the building of integrated logistics platforms and marketplaces. Tech-driven logistics companies are enabling transporters and shippers to do business online, optimize operations through automated process support, conduct online payments, and document digitally. Cloud technology also enables safe storage and sharing of data and offers anytime anywhere access to users — factors helping speed up deliveries, revenue generation, and customer satisfaction for various stakeholders.

The sector is combining Artificial Intelligence (AI), the (Internet of Things) IoT, and data analytics to improve its performance. AI helps in superior vehicle-load matching, enabling faster deployment of the right resources to transport the right cargo, and reducing the effort and time spent for the stakeholders. Data analytics proves crucial in monitoring performance, maintenance schedules, and accurately assessing an asset's operational value throughout its lifecycle. Notably, even minor tech-driven enhancements that can save even an hour of on-road time per trip can lead to incremental savings in fuel consumption and wages, bringing the operational costs down.

Greener transportation methods are rising too. Electric two-wheelers, three-wheelers and light commercial vehicles are becoming popular as companies



replace their existing fleet with greener vehicles. From building smarter warehouses with energy-efficient systems to creating greener cold supply chains and solar-powered, temperature-controlled units, the logistics and supply chain sector will integrate smart and planet-friendly systems in their operations. With a revival in consumer demand, a burgeoning e-commerce, an optimistic market, better road infrastructure and a reduction in transport time—the logistics sector in India is expected to grow favourably.

India is projected to play a pivotal role in redesigning the global supply chain and contribute more than \$500 billion annually to the global economy by 2030. Reducing logistics cost and time, ramping up the manufacturing sector with incentives, and driving more efficiency across the supply chain will bring India closer to achieving this milestone. While considering the global scenario, the hon'ble Prime Minister of India's clarion call 'Vocal for Local' has the potential to disrupt supply chains and effectively position India as a "manufacturer for the world". Professionals like Cost & Management Accountants are competent enough to assess supply chain risks and help to frame risk mitigation strategies. CMAs can play an increasingly vital role in Supply Chain Management. CMAs can also facilitate the management in analysing cost and benefit associated with various decisions taken concerning designing, conversion and execution efforts.

This issue presents a good number of articles on the cover story "Integrated Supply Chain Management" written by distinguished experts. Further, we look forward to constructive feedback from our readers on the articles and overall development of the Journal. Please send your emails at editor@icmai.in. We thank all the contributors to this important issue and hope our readers will enjoy the articles.

May this Dussehra fill your life with happy moments, positivity and fulfil all your dreams. Also, wishing you a blessed, healthy and prosperous Diwali ahead.