

IMPLEMENTATION OF DIGITAL TOOLS FOR SUPPLY CHAIN MANAGEMENT: EVIDENCE FROM SOUTH-EAST ASIA

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Digitalization has fundamentally improved one sector after another, and next comes the supply chain. As the backbone of many other industries, supply chain operations have much to gain from new digital tools but are lagging behind this trend.

Increasing efficiency and reducing costs are top priorities for 63% and 59% of supply chain managers, respectively [1]. However, changes that can achieve these goals – such as the digitalization of manufacturing and upskilling digital skills – receive less attention. This is starting to change as more companies realize the potential of these technologies.

Chinese companies extensively adopt innovations of digitalization of supply chains. The Internet of Things (IoT) has been one of the key technologies entering supply chains in recent years. These wireless, interconnected devices provide remote access to critical features and real-time information. In supply chain operations, this means detailed tracking of shipments [2].

Supply chains are complex, interconnected networks involving multiple stakeholders. Therefore, clear and effective communication is crucial to succeed in the industry. Digital collaboration platforms provide the tools supply chain organizations need to maintain this level of communication. Remote collaboration software is similar to ERP and WMS in that it leverages the cloud to provide a single, consolidated point for managing multiple processes. This simplification is crucial for communication between departments and sites.

Digital collaboration tools enable supply chains to operate as a more cohesive unit. If disruptions persist, this rapid and informed communication becomes increasingly important and enables faster and more effective reactions. Machine learning is another new digital technology that could revolutionize supply chain operations. This subset of artificial intelligence is able to recognize patterns and their causes in order to improve over time. It is therefore an ideal resource as supply chains seek to become more flexible and resilient [1].

Robotic Process Automation (RPA) is another important time-saving tool for supply chains. Instead, RPA tools automate software tasks, just like physical robots automate manual work [2]. Delegating this repetitive and tedious work helps streamline administrative processes while reducing errors. As technology improves, automation

will encompass more processes such as driving to reduce pressure on truck drivers and similar challenges. Meanwhile, supply chains can leverage RPA to free up employees' schedules and help them achieve maximum productivity.

On-demand warehousing is a new trend in the digital supply chain. In this practice, digital platforms allow organizations to access unused or underused facilities that they can rent for short-term adjustments or fluctuations in demand. Businesses with excess capacity can use them to engage with their customers and get the most out of their assets, while businesses with limited space avoid delays.

Another emerging technology with significant potential for supply chains is blockchain. These are decentralized digital ledgers with open, transparent and immutable records [3]. Although the technology originally served as the underlying platform for cryptocurrencies, it can also improve transparency throughout the supply chain. Because blockchain records are immutable yet easily accessible, they are ideal tools for building trust and traceability throughout the supply chain. This transparency can help attract potential partners, meet regulatory requirements, or reduce problems such as counterfeiting.

Digital transformation in supply chains may lag behind other industries, but that trend is changing. Digital technologies can help supply chain businesses meet and exceed their most critical goals, becoming more efficient, transparent and flexible. Over time, digital transformation could help the industry overcome its reputation for disruptions and delays.

References

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PRIORITY AREAS AND TRENDS FOR DEVELOPMENT OF UKRAINIAN FINANCIAL MARKET

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The financial market plays an important role in the establishment of an efficiently functioning economic system, as it has a significant impact on the development of all sectors. Its development along an innovative transformation trajectory can provide