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Shifting supply chain risk into opportunity through sustainability

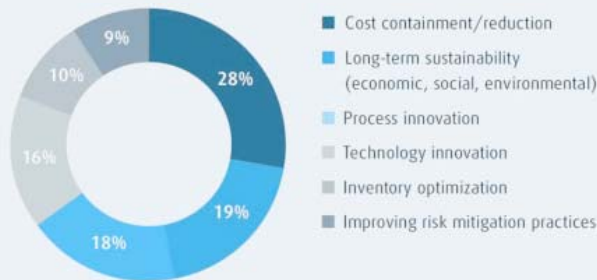
By Paul Chee, Business Development Manager, UPS Singapore

Businesses realise that they are not doing enough in dealing with sustainability in their supply chains, as revealed in a recent global survey¹ released by UPS and the Economist Intelligence Unit. About 46 percent of firms declare that they must do more to integrate sustainability into their supply chain.



Long-term sustainability is the area where most companies expect to focus on over the next five years, after cost containment. Also according to the report, firms in Asia Pacific and North America are more likely to do so.

Over the next five years, which will be the key focus for your company's supply chain?



Firms have recently begun to address this issue of sustainability in their supply chains, since regulators, consumers and investors are increasingly demanding that a business activity generate positive environmental and social outcomes on top of financial profits.

For companies to enhance its supply chain sustainability, the report outlined that it requires focused attention and close monitoring of both suppliers and the global conditions. Inattention to either can damage reputations.

Here are key ideas your company can put into action as you face the new global challenge of sustainability in your supply chain:

1. Engage in ethical sourcing

Be clear about what is happening among suppliers, as they may be crossing social norms without you knowing. You do not want your supplier's supplier to use sweat shops.

2. Be an environmental steward

Social and environmental risks to a resilient supply chain are significant. An environmental or social disaster can wreak havoc on how you operate. You can reduce such risks by upholding high environmentally friendly working standards. For example, by insisting that your suppliers use recyclable materials, you can both strengthen your company's resilience and provide an opportunity to attract environmentally conscious consumers.

Sustainability indeed represents an opportunity for supply chains, not merely another complication. It does not mean that you simply spend defensively to achieve this.

With creative thinking your supply chain can swing a risk into a golden opportunity.

REQUEST FOR SURVEY REPORT

1. 26 percent of the senior executives interviewed are based in Asia Pacific. The survey was supplemented with interviews of academic experts and leading supply chain practitioners.

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