Term Paper

**Of**

**Operation Management**

**(O.M)**

**Topic Economic Drivers of Supply Chain Choices**

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Introduction:

Logistics Management Is Concerned with the Effective Movement of Goods From Point of Production to Point of Consumption and Managing the Associated Services. Two Aspects of Such Movement Are Noteworthy When Non-Bulk Goods Are Moved Over Long Distances: First, Goods Are Generally Containerised, And This Is Especially True for Higher Value Goods. Second, The Movement of Goods in Such Cases Usually Involves More Than One Major Mode of Transport.

**Economic Drivers:**

Economic Hardship Produced Intense Pressure to Reduce Costs Across Supply Chains. Unpredictable Demand for Goods and Services, Increased Customer Demands, And Volatile Commodity .

Stainable Supply Chain Management Practice. The Changes We Are Dealing with Today Are Not for a Season. Some Argue That Continual Economic and Social Change Is the “new Normal. While the Term “sustainable” Has Been Used Lately in the Context of Environmental and Green Issues, It Also Succinctly Conveys the Need to Build and Develop Approaches and Techniques for Managing and Operating the Supply Chain.

We Have Identified Five Drivers That Constitute the Core of Sustainable Practice in Supply Chain Management. These Drivers Are Optimization, Synchronization, Profitability, Adaptability and Velocity.

**1.Optimization:it Is the Alignment of Global Supply Chain Resources Both Tangible and Intangible, Owned or Outsourced to Facilitate the Success of Supply Chain Members.**

**2.Synchronization :it Is the Ability to Coordinate, Organize and Manage End-To-End Supply Chain Flows — Products, Services, Information and Financials.**

**3.Profitability:it Is the Result of Creating Value Through Supply Chain Activities. Asset Performance, Working Capital and Returns On Investment for Infrastructure, Technology and People Are Some of the Critical Parts That Create Value in a Global Environment.**

**4.Adaptability:it Is the Degree to Which Respective Supply Chain Members Can Change Practices, Processes And/or Structures of Systems and Networks in Response to Unexpected Events, Their Effects or Impacts.**

**5.Velocity:it Is the Speed at Which End-To-End Flows Occur in the Supply Chain. These Five Drivers of Sustainable Practice Should Be a Priority. It Is an Exercise That Will Help Determine If Your Supply Chain Can Adapt and Be Successful in Today’s “new Normal” Of Continual Economic and Social Change.**

**Scale and Scope of Economic Drivers:**

One of the Characteristics Which Distinguishes Network Industries Is the Presence of Substantial Economies of Scale and Scope. Economies of Scale Alone Have More of an Impact On Market Structure Than On Market in the Case of a Single-Product Natural Monopoly, There Will Normally Be a Single Producer. However, In Certain Circumstances Sufficient Substitution in Consumption Might Exist Between Fixed and Mobile End User Network Access. In This Case, The Existence of Economies of Scale in a Single Production Process. Would Not, Itself, Be Determinative of Market Structure.

**Supply Chain:**

A Supply Chain Is a System of Organizations, People, Technology, Activities, Information and Resources Involved in Moving a Product or Service From Supplier to Customer. Supply Chain Activities Transform Natural Resources, Raw Materials and Components Into a Finished Product That Is Delivered to the End Customer.

**Supply Chain Modelling:**

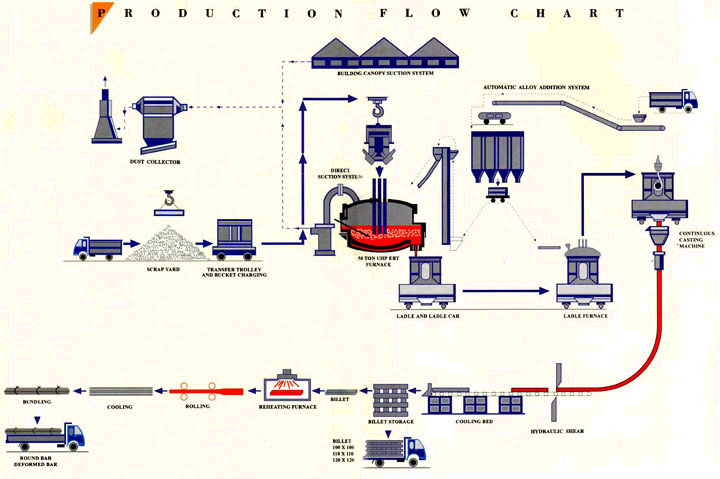
There Are a Variety of Supply Chain Models, Which Address Both the Upstream and Downstream Sides. The Supply Chain Operations Reference Model, Developed by the Supply Chain Council, Measures Total Supply Chain Performance. It Is a Process Reference Model for Supply-Chain Management, Spanning From the Supplier's Supplier to the Customer's Customer. It Includes Delivery and Order Fulfillment Performance, Production Flexibility, Warranty and Returns Processing Costs, Inventory and Asset Turns, And Other Factors in Evaluating the Overall Effective Performance of a Supply Chain.

The Global Supply Chain Forum Introduced Another Supply Chain Model.While Each Process Will Interface with Key Customers and Suppliers, The Customer Relationship Management and Supplier Relationship Management Processes Form the Critical Linkages in the Supply Chain.

The American Productivity & Quality Center Process Classification Framework Sm Is a High-Level, Industry-Neutral Enterprise Process Model That Allows Organizations to See Their Business Processes From a Cross-Industry Viewpoint.

**Supply Chain Management:**

* A Supply Chain Is a Network of Facilities and Distribution Options That Performs the Functions of Procurement of Materials, Transformation of These Materials Into Intermediate and Finished Products, And the Distribution of These Finished Products to Customers. Supply Chains Exist in Both Service and Manufacturing Organizations, Although the Complexity of the Chain May Vary Greatly From Industry to Industry and Firm to Firm.
* Supply Chain Management Is the Combination of Art and Science That Goes Into Improving the Way Your Company Finds the Raw Components It Needs to Make a Product or Service and Deliver It to Customers. The Following Are Five Basic Components of Supply Chain Manqgement.
* 1. Plan—this Is the Strategic Portion of Supply Chain Managment(Scm). Companies Need a Strategy for Managing All the Resources That Go Toward Meeting Customer Demand for Their Product or Service.
* 2. Source—next, Companies Must Choose Suppliers to Deliver the Goods and Services They Need to Create Their Product.
* 3. Make—this Is the Manufacturing Step. Supply Chain Managers Schedule the Activities Necessary for Production, Testing, Packaging and Preparation for Delivery. This Is the Most Metric-Intensive Portion of the Supply Chain—one Where Companies Are Able to Measure Quality Levels, Production Output and Worker Productivity.
* 4. Deliver—this Is the Part That Many Scm Insiders Refer to As Logistics, Where Companies Coordinate the Receipt of Orders From Customers, Develop a Network of Warehouses, Pick Carriers to Get Products to Customers and Set Up an Invoicing System to Receive Payments.
* 5. Return—this Can Be a Problematic Part of the Supply Chain for Many Companies. Supply Chain Planners Have to Create a Responsive and Flexible Network for Receiving Defective and Excess Products Back From Their Customers and Supporting Customers Who Have Problems with Delivered Products..



**Dig.:-Production Flow Chart.**

**Typical Supply Chain:**

**Dig.:-Typical Supply Chain.**

## **The Value of Supply Chain Management**

The Value of Supply Chain Management Always Starts with Customers. They Want Shorter Times to Market for New Products, Lower Stock, Obsolescence and Cash Commitments and Lower Unit Costs of Purchasing and Manufacturing. At the Same Time, And with No Compromise, They Want Increasing Variety and Choice, Wider Distribution and Increased Customer and Market Responsiveness. The Value of Supply Chain Management Is That It Can Provide a Pathway to These Seemingly Contradictory Goals. It Can Be Descried As Industrial Alchemy.

**The Typical Benefits of an Excellent Supply Chain:**

* 1. Reduction in Total Logistics Costs As a Percentage of Revenue (Material Acquisition, Order Management, Inventory Costs and Finance/it Support).
* 2. Reduction in Order-Fulfillment Lead Time.
* 3. Reduction in Inventory.
* 4. Improvement in Meeting Commitment Dates.

**Supply Chain Decisions:**

* There Are Four Major Decision Areas in Supply Chain Management:
* 1.Location,
* 2. Production,
* 3. Inventory, And
* 4.Transportation (Distribution),

**Advantage $ Dis Advantage of Supply Chain:**

**Advantages– An Integrated Supply Chain Gives Greater Flexibility, Ensures Better Control On the Supply Chain, Thus Making It Relatively Easy to Implement Process or Product Innovations, Minimise the Exposure to the Risk of Demand and Price Fluctuations, And Facilitating Faster Decision-Making and Implementation Process.**

Disadvantages– Inaccessibility of Cheaper Feedstock in Market, And Market Dependence During the Initial 3-4 Years of Feedstock Maturation.

Review of Litereture:

**Previous Research**

Supply Chain Resilience Is a New and Still Largely Unexplored Area of Management Research, Though One That Is Currently in the Ascendancy. This Research Follows On From an Exploratory Study of Supply Chain Vulnerability by the Centre for Logistics and Supply Chain Management, Undertaken in 2001 On Behalf of the UK Government’s Department for Transport, Department of Trade and Industry and the Home Office. Definition of Supply Chain Vulnerability As “an Exposure to Serious Disturbance, Arising From Risks Within the Supply Chain As Well As Risks External to the Supply Chain”. The Distinction Between Risks Internal and External to the Supply Chain Is In

Practice an Artificial One, Though It Offers a Welcome Point of Reference in Reviewing and Positioning Other Bodies of Work. The Research Conclude That the Issue of Supply Chain Vulnerability the ‘supply Chain Resilience’ That Is the Subject of This Paper. One of the Fundamental Issues Is the Lack of Understanding of the Wider Supply Demand Network Amongst Managers. Supply Chains Still Tend to Be Thought of As Primarily ‘linear’ Structures.

**Categorising Risk**

Supply Chain Risks Can Be Categorised in Many Different Ways and From Different Perspectives

**Article:**

**Managing the Global Supply Chain**

**Summary:**

This Article Based On Economic Drivers of Supply Chain .Which Are Author Tage Skjott-Larsen, Philip B. Schary, Juliana H. Mikkola and Herbert Kotzab (Gylling, Copenhagen Business School Press, 2007), 459 Pages, Third Edition

Supply Chains Are Continually Subjected to Forces, Internal and External, That Are in Constant States of Flux. Managing a Supply Chain Is Therefore a Demanding Activity That Requires a Thorough Understanding of the Concepts and Mechanisms That Underpin the Operation of the Supply Chain and the Factors That Influence It's Performance. In a Global Environment, These Factors Are Many, Often Interrelated and Beyond the Reach of Most Organizations to Influence or Control. Knowing What These Factors Are and Understanding How They Are Likely to Impact On the Strategic and Operational Decisions That Must Be Made While Managing the Global Supply Chain Is Critical. Consequentially the Primary Focus of the Text Is On Managing Inter-Organizational Relationships to Facilitate the Development of a Customer Orientated, Value Driven, Supply Network. A Supply Chain Model Derived From Value Chain Principles Provides a Common Reference Point Throughout the Book, Which Is Organized in Three Sections Covering Concepts, Processes and Management Issues.

One Issue On Retailer Assortment in Past Time As Reviw of Literature. A Retailer Assortment Is by the Set of Products Carried in Each Store at Each Point in Time.The Goal of Assortment Planning Is to Specify an Assortment That Maximizes Sales or Gross Margin Subject to Various Constraints, Such As a Limited Budget for Purchase of Products, Limited Shelf Space for Displaying Products, And a Variety of Miscellaneous Constraints Such As a Desire to Have at Least Two Vendors for Each Type of Product.

Retailers Engage in Assortment Planning Because They Need to Periodically Revise Their Assortment. Several Factors Require a Retailer to Change Their Assortment, Including Seasons (The Fall Assortment for an Apparel Retailer Will Be Dioerent From the Spring Assortment), The Introduction of New Products and Changes in Consumer Tastes.

For Example, For a Consumer Electronics Retailer, A Category Might Be Personal Computers.

**Related Literature:**

In This Section, We Brie.Y Review the Literature On Topics Related to Assortment Planning.

**1.Product Variety and Product Line Design:-**

Product Selection and the Availability of Products has a High Impact On the Retailer.S Sales, And As a Result Gross Pro.Ts and Assortment Planning has Been the Focus of Numerous Industry Studies, Mostly Concerned with Whether Assortments Were Too Broad or Narrow.

This has Raised Questions As to Whether Rapid Growth in Variety Is Excessive. For Example, Many Retailers Are Adopting an .E¢ Cient Assortment. Strategy, Which Primarily Seeks to .Nd the Pro.T Maximizing Level of Variety by Eliminating Low-Selling Products and Category Management,. Which Attempts to Maximize Pro.Ts Within a Category . There Is Empirical Evidence That Variety Levels Have Become so Excessive That Reducing Variety Does Not Decrease Sales .

**2.Multi-Item Inventory Models:-**

Multi-Item Inventory Problems Are Also Highly Relevant to the Assortment Planning Problem. The

Inventory Management of Multiple Products Under a Single a Shelf Space or Budget Constraint Is Studied Extensively in the Operations Literature and Solutions Using Lagrangian Multipliers Is Presented in Various Textbooks, E.G., Hadley and Whitin (1963). Downs Et Al. (2002) Describe a Heuristic Approximation to the Multi-Period Version of This Problem with Lost Sales. In These Models, The Demand of Products Are Not Dependent On Others.

**3.Shelf Space Allocation Models:**

In Some Product Segments Such As Grocery and Pharmaceuticals, How Much Shelf Space Is Allocated to a Given Product Category Is an Important Component of the Assortment Planning Process. This View Seems Especially Relevant for Fast Moving Products Whose Demand Is Su¢ Ciently High That a Signi.Cant Amount of Inventory Is Carried On the Shelf. This Contrasts with Other Categories E.G.,

Shoes, Music, Books Where Only One or Two Units Are Carried for Most Skus, Hence Amount of Inventory and Shelf Space Are Not Critical Decisions at Product Level. As One Example, Transworld Entertainment Carries 50,000 Skus in an Average Store but Stock More Than One of Only the 300 Best Sellers.

**4.Perception of Variety:-**

Consumer Choice Models Often Assume That Customers Are Perfectly Knowledgeable About Their Preferences and the Product O¤erings. Therefore, Consumers Are Always Better When They Choose From a Broader Set of Products. However, Empirical Studies Show That Consumer Choice by Their Perception of the Variety Level Rather Than the Real Variety Level. This Perception Can Be In.Uenced by the Space Devoted to a Category, The Presence or Absence of a Favorite Item the Arrangement of the Assortment . Variety Seeking Consumers Tend to Switch Away From the Product Consumed On the Last Occasion. Variety-Seeking Literature Demonstrated That Consumers Adopt This Behavior When Purchasing Food or Choosing Among Hedonic Products Such As Restaurants and Music.

**5.Demand Models:-**

This Section Provides a Review of Demand Models As Background for Assortment Planning Models. We .Rst Present the Empirical Evidence for Consumer Driven Substitution Which Is a Fundamental Assumption in Many Assortment Planning Models. The Multinomial Logit Model Is a Discrete Consumer Choice Model, Which Assumes That Consumers Are Rational Utility Maximizers and Derive Customer Choice Behavior From .Rst Principles.

Consumer Driven Substitution We De.Ne Two Types of Substitution with a Supply Side View of the Causes of Substitution:

1.Stockout Based Substitution Is the Switch to an Available Variant by a Consumer When Her Favorite Product Is Carried in the Store, But Is Stocked-Out at the Time of Her Shopping.

2.Assortment-Based Substitution Is the Switch to an Available Variant by a Consumer When Her Favorite Product Is Not Carried in the Store.

3. Multinomial Logit

The Multinomial Logit (Mnl) Model Is a Utility-Based Model That Is Commonly Used in Economics and Marketing Literatures. We Create Product to Represent the No-Purchase Option, I.E., A Customer That Chooses Does Not Purchase Any Products

**6.Exogenous Demand Model:-**

Exogenous Demand Models Directly Specify the Demand for Each Product and What an Individual Does When the Product He or She Demands Is Not Available. There Is No Underlying Consumer Behav- Ior Such As a Utility Model That Generates the Demand Levels or That Explains Why Consumers Behave As Described in the Model. As Mentioned Before, This Is the Most Commonly Used Demand Model in the Literature On Inventory Management for Substitutable Products.

**6.Locational Choice Model:-**

Also Known As the Address or the Characteristics Approach, The Locational Choice Model Was Originally Developed by Hotelling (1929) To Study the Pricing and Location Decisions of Competing .

Extending Hotelling.S Work, Lancaster (1966, 1975) Proposed a Locational Model of Consumer Choice Behavior. In This Model, Products Are Viewed As a Bundle of Their Characteristics (Attributes) And Each Product Can Be Represented As a Vector in the Characteristics Space, Whose Components Indicate How Much of Each Characteristic Is Embodied in That Product. For Example, De.Ning Characteristics of a Car Include It's Engine Size, Gas Consumption, And Reliability.

7.Smith and Agrawal Model:

Smith and Agrawal (2000) Study the Assortment Planning Problem with the Ex- Ogenous Demand Model. Sa Models the Arrival Process of Customers Carefully and Updates the Inventory Levels After Each Customer Arrival. Given Assortment Sets the Stocking Level of Each Product to Achieve Exogenously Determined Service Levels Denote the Probability.

**8.Smith and Agrawal Model:-**

Smith and Agrawal (2000) (Hereafter Sa) Study the Assortment Planning Problem with the Ex- Ogenous Demand Model. Sa Models the Arrival Process of Customers Carefully and Updates the Inventory Levels After Each Customer Arrival. Given Assortment S, Sa Sets the Stocking Level of Each Product to Achieve Exogenously Determined Service Levels . Both Clearly Depend On the Choice of Previous Customers and the Number of Substitution Attempts Made by the Customer

**How Company Are Handling This Issue:**

**Process:**

This Guidance and the Illustrative Tool Have Been Developed Through a Systematic Review of the Relevant Published Literature and a Comprehensive Consensus Building Process. The Project Was Developed by a Core Group, With the Support of an International Advisory Group Consisting of Economists, Experts of Health and Physical Activity and Experts in Transport . The Key Steps of Development Were As Follows:

• The Group Commissioned a Systematic Review of Published Economic Valuations of Transport Projects Including a Physical Activity Element;

• The Results of This Review Were Considered by the Expert Group, And Used to Propose Options and Guidance Towards a More Harmonized Methodology;

• A Draft Methodological Guidance On Walking and Cycling and an Illustrative Tool On Cycling Were Developed Based On the Expert Group’s Recommendations, And Was Tested and Piloted by the Members of the Group;

• Following a Consensus Workshop of the Group, The Products of the Project, (Review; Guidance; Illustrative Tool and User’s Guide) Were Approved for Publication. The Following Sections of This Document Set Out the Key Steps Taken and the Considerations of the Advisory Group, Including the Assumptions That Had to Be Taken to Develop a Working Illustrative Model.

**Evolution of Supply Chain Management**

When Working Effectively and Efficiently Modern Supply Chains Allow Goods to Be Produced and Delivered in the Right Quantities, To the Right Places, At the Right Time in a Cost Effective Manner. Until Recently the Term „supply Chain‟ Was Not Widely Used Beyond the Confines of Academia, Specialist Sectors of Industry and the Professional Management Community. Now, In the Wake of a Number of Far Reaching Supply Chain Disruptions to Economic Activity It has Crossed Over Into the Everyday Vocabulary of Politicians, General Managers and the Wider Public.

**Supply Chain Resilience**

We Have Also Taken Care to Avoid Some of the Pit-Falls of Synonyms; In Particular We Distinguish Between „resilience‟ And „robustness‟. In Practice

The Two Terms Are Used Interchangeably, But in the Context of Supply Chains They Can Acquire Quite Different Connotations. To Aid Clarity in Our Thinking We Have Adopted the Following Dictionary Derived Definitions. We Have Taken „robust‟ To Mean „strong or Sturdy in Physique or Construction‟.

Here the Emphasis Is On Physical Strength. In It Terminology „robustness‟ Is „the Ability of a Computer System to Cope with Errors During Execution‟. A Robust Process May Be Desirable, But Does Not Itself Equate to a Resilient Supply Chain. We Are Using the Term „resilience‟ As It Relates to Supply Chains As Networks, So Have Adopted a Dictionary-Based Definition That Is Rooted in the Science of Ecosystems.

We Define Resilience As „the Ability of a System to Return to It's Original State or Move to a New, More Desirable State After Being Disturbed‟. Implicit in This Definition Is the Notion of Flexibility, And Given That the Desired State May Be Different From the Original, „adaptability‟ Earns a Place in Our Thinking Too.

**Supply Chain Collaboration**

It Will Be Apparent That Since Supply Chain Vulnerability Is by Definition a Network Wide Concept, The Management of Risk has to Be Network-Wide Too. A High Level of Collaborative Working Across Supply Chains Can Significantly Help Mitigate Risk. The Challenge Is to Create the Conditions in Which Collaborative Working Becomes Possible. More Recently, However There Have Been Encouraging Signs That a Greater Willingness to Work in Partnership Is Emerging in Many Supply Chains. In the Fast Moving Consumer Goods (Fmcg) Industry There Is Now Significant Collaboration Between Manufacturers and Retailers in the Form of Collaborative Planning, Forecasting and Replenishment (Cpfr) Initiatives Mentioned by Ireland Et Al. (2002). The Underlying Principle of Collaborative Working in the Supply Chain Is That the Exchange of Information Can Reduce Uncertainty. Thus a Key Priority for Supply Chain Risk Reduction has to Be the Creation of a Supply Chain Community to Enable the Exchange of Information Between Members of That Community.

Emerging From Our Research Programme Are a Number of Discernible General

Principles That Underpin Resilience in Supply Chains. Most Echo Rather Than

Contradict the Widely Accepted Principles of Good Supply Chain Management. Firstly, It Seems That Resilience Should Be Designed In. In Other Words There Are Certain Features That, If Engineered Into a Supply Chain, Can Improve It's Resilience. The Second General Principle Is That Because by Definition Supply Chains Will Normally Extend Across Different Corporate Entities There Will Need to Be a High Level of Collaborative Working If Risk Is to Be Identified and Managed.

Thirdly Resilience Implies Agility. Being Able to React Quickly to Unpredictable Events Is Clearly a Distinct Advantage in an Uncertain Environment. Finally Resilience in the Supply Chain Will Be Enhanced, And Indeed Made Possible, By the Creation of a Risk Management Culture in the Organisation. The Message That Needs to Be Understood and Acted Upon Is That the Biggest Risk to Business Continuity May Well Come From the Wider Supply Chain Rather Than From Within the 14 Business.

**Critical Appraisal:**

Critical Appraisal Is the Process of Carefully and Systematically Examining Research to Judge It's Trustworthiness, And It's Value and Relevance in a Particular Context. It Is an Essential Skill for Evidence-Based Medicine Because It Allows Clinicians to Find and Use Research Evidence Reliably and Efficiently All of Us Would Like to Enjoy the Best Possible Health We Can. To Achieve This We Need Reliable Information About What Might Harm or Help Us When We Make Healthcare

Decisions.

**What Makes Studies Reliable**

Everyday We Meet Statements That Try to Influence Our Decisions and Choices by Claiming That Research has Demonstrated That Something Is Useful or Effective. Before We Believe Such Claims We Need to Be Sure That the Study Was Not Undertaken in a Way Such That It Was Likely to Produce the Result Observed Regardless of the Truth.Bias Can Be Defined As ‘the Systematic Deviation of the Results of a Study From the Truth Because of the Way It has Been Conducted, Analysed or Reported.

**Systematic Reviews**

Decisions Are Most Beneficial When Informed by a Consideration of All The

Available Evidence. Given the Limited Time Available to Decision-Makers, Systematic Reviews – Which Collect, Appraise and Combine Evidence – Should Be Used When Available. If Possible, Good Quality, Up-To-Date Systematic Reviews Should Be Used As Opposed to an Individual Study.The Casp Checklist for Appraising a Systematic Review Is Available Online.

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