**BizBoost News**

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**Protecting Yourself from Supply Chain Shortages**

The past few years have seen major kinks in the supply chain due to a number of reasons: aberrant buyer behavior, source material scarcity, government shutdowns, and worker shortages, to name a few. What can a business owner do to protect their businesses from shortages and therefore, revenue loss? Let’s take a look at a few ideas.

**Source New Suppliers**

Being dependent on only one supplier for a key item is risky. Increase your options by finding new suppliers to use as backups or alternates whenever you can. While it’s admirable to buy local, it’s not always possible. Expanding your network will provide you with a lot more flexibility, even if you have to pay a bit extra at times.

**Understand Your Timeline**

How accurate is your prediction of lead time? Are you providing enough time from ordering and delivery before you need the part in house? Timelines have changed a lot in the last year. Spend some time reviewing and recalculating lead time if you need to.

**Fine-Tune Forecasting**

Get good at forecasting so that you can anticipate and prevent inventory shortages before they occur. We can help you set up the correct spreadsheets and generate the right reports so you’ll have better information for decision-making in this area of your business.

**Develop Relationships**

The more dependent your business is on a particular supplier, the more you want to develop that relationship. Adding that personal touch might not help you get your orders faster, but when troubleshooting is needed, you’ll want the extra help a personal relationship can provide.

**Increase Communication and Collaboration**

Increase communication with your suppliers so they can manage their own timelines and supply chains better. Provide them with accurate forecasts and let them know how they can better meet your needs in the present and in the future.

**Audit Inventory Records Frequently**

If your inventory balances are only adjusted once a year, inaccurate inventory numbers are likely to cause problems. Find ways to take inventory more often, or at least increase the accuracy of inventory balances. The savings will be worth it; you’ll have fewer surprise out-of-stock or back-order situations that can cost not only sales but also customer loyalty.

**Proactively Manage Shipping**

There may be times when paying rush charges on shipping is justified simply to get the parts in house. Actively managing shipping and in-transit items will help you keep a handle on this. When possible, line up alternate shipping methods in case one method becomes unreliable. This is especially advised with overseas shipments where more can go wrong.

**Create a Supply Chain Task Force**

If supply chain issues are critical in your business and have been costing you profits, it might be time to create a dedicated team to manage and prevent crises. Consider putting together a group of employees that can be responsible for strengthening your supply chain.

Try these ideas to smooth out supply chain woes in your business.

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Tweets

Insert a link to your newsletter, website or blog before you post these:

Our latest blog: “Protecting Yourself from Supply Chain Shortages” is available now! Subscribe here: [link]

Do you know how to protect yourself from supply chain shortages? Learn what steps you can take in our latest blog article: [link]

The past few years have seen major kinks in the supply chain due to a number of reasons: aberrant buyer behavior, source material scarcity, government shutdowns, and worker shortages, to name a few. What can a business owner do to protect their businesses from shortages and therefore, revenue loss? We discuss a few ideas in our latest blog article: [link]

#Tip: Being dependent on only one supplier for your business is risky. Increase your options by finding new suppliers to use as backups or alternates whenever you can. While it’s admirable to buy local, it’s not always possible. Expanding your network will provide you with a lot more flexibility, even if you have to pay a bit extra at times. Learn more here: [link]

To avoid shipping delays in your business, try actively managing shipping and in-transit items to help you keep a handle on this. When possible, line up alternate shipping methods in case one method becomes unreliable. This is especially advised with overseas shipments where more can go wrong. Learn more here: [link]

Are you struggling with supply chain shortages? If supply chain issues are critical in your business and have been costing you profits, it might be time to create a dedicated team to manage and prevent crises. Consider putting together a group of employees that can be responsible for strengthening your supply chain. Find out more here: [link]

We’ve compiled a list of ideas to help you smooth out supply chain woes in your business.

Learn more in our latest blog article: [link]

There are numerous steps you can take to protect your business from the affects of supply chain shortages. Sign up for our newsletter to learn more: [link]