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Each day, supply chains and the people that run them face a variety of obstacles and disruptions.

To achieve resiliency, sustainability, and operational efficiency, partners must come together to enhance visibility at every node in the chain.

We're going right back to the suppliers and the ability to orchestrate the supply chains in sync.

So that's one of the biggest challenges, and I emphasize the part about being near real time because that cuts down the response time that makes the whole system much more agile.

Inadequate cooperation and a lack of visibility between supply chain partners can lead to supply shortages, shipping disruptions, and negative customer and environmental impacts.

To avoid these issues, collaboration between suppliers can improve risk mitigation and environmental sustainability.

According to the 2023 MHI Annual Industry Report, 39% of companies expect technology to play a significant role in customer and supplier collaboration within the next two years.

That technology will allow vast amounts of actionable data useful to supply chain operations.

If you can extract that data and analyze that data, you can get tremendous insights in terms of, how can I optimize the performance of my processes?

Sharing data across supply chains can provide advantages such as greenhouse gas scope footprinting, target setting, abatement, and disclosure for sustainability reporting.

Additionally, data sharing can distribute vital information on sales, the movement of goods, and other critical aspects of operations.

We're also seeing significant changes in the level of collaboration between suppliers and shippers and third-party logistics providers, and up and down the supply chain, how do we share that data, how do we be more collaborative to drive better processes, drive cost savings, more efficiency, and ultimately be more responsible as the supply chain industry?

One particular area that has garnered much attention is AI.

The 2023 report states 75% of companies plan to implement new AI use cases within their supply chains over the next three to five years.

You really need AI to be able to segment and dissect that to make a better understanding of the scene so that you can actually handle it more effectively.

To properly utilize AI software, solid data and data sharing must be at the forefront.

Large data processing and decision-making areas such as inventory management, behavior tracking, and demand forecasting can benefit from using AI to enable the kind of transparency and realtime decision-making necessary for responsible supply chains.

You can get all this data, you can get all this information, you can use robotics, you can have all of that. But if you don't have a responsible, let's go back to the topic, responsible supply chain, which you're transparent with this information, this may not be successful.

To learn more about the innovative technologies covered in the report, download the 2023 MHI Annual Industry Report today and follow along by watching our Annual Industry Report series.

You can also visit mhi.org to search for MHI member companies that are leading the charge in data sharing and collaboration.