

Supply chain disruption: A strategic guide for fleets

The automobile industry is one of North America's most important economic engines, however, cars cannot be built without suppliers delivering components including semiconductors, engines, and electronic modules. In the current global climate, a lack of supply chain reliability impacts fleets as well. This guide will provide a quick overview of a best practice strategy for mitigating supply chain disruption if and when it impacts your business.

STRATEGY ONE: FOCUS ON RESILIENCE

Resilience planning includes:

1. Risk assessment

- Identify and categorize potential risks systematically.
- Evaluate the likelihood and potential impact of each identified risk.
- Prioritize risks based on their severity. This will allow you to focus resources effectively.

2. Mitigation strategies

- Develop proactive strategies aimed at preventing risks or minimizing their potential impact.
- Ensure supplier diversity across geographical locations, company sizes, financial stability, and the possibility of dual-sourcing essential components and materials.
- Broaden customer reach by expanding sales channels to help generate diverse revenue.
- Invest in technology and automation to enhance efficiency and reduce vulnerabilities.

3. Business continuity

- Establish clear and tested procedures to ensure the continuation of essential business functions during disruptions.
- Develop robust backup systems for your data and comprehensive data recovery plans to minimize downtime.

4. Stakeholder communication

- Establish clear and consistent communication channels with all stakeholders.
- Provide regular updates on the organization's status and potential disruptions.
- Proactively address concerns and manage expectations to maintain trust and confidence.

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STRATEGY TWO: REALLOCATE RESOURCES

To mitigate supply chain disruption, diversify your supplier lists. Reallocate resources to local or near-shore options as much as you can.

STRATEGY THREE: INCORPORATE SUPPLY CHAIN STRATEGY IN C SUITE LEVEL DISCUSSIONS

Once just a part of the sum total of operational planning, supply chain should now be a top-level, standalone concern. By focusing on the supply chain and its attendant concerns, companies can better ensure that production lines stay operating and goals stay on target.

STRATEGY FOUR: USE AI FOR FORECASTING AND PLANNING

AI tools can help you forecast and plan for unexpected events, including mitigating supply chain crises. You can also use AI to build your business resilience plan.

STRATEGY FIVE: EMPHASIZE FLEXIBILITY AND RELATIONSHIPS

Buyer/supplier relationships and a team's ability to maintain a **flexible supply chain strategy** contribute to a stronger outcome when firms face economic instability and disruption. **OEMs and fleets with strong and enduring relationships with suppliers** form bonds that in some cases transcend disruption. There is interdependence between these two roles, and strong relationships help both meet their goals.

As we continue to face global economic uncertainty, focus on resilience, reallocate resources to local and near-shore, elevate supply chain to C Suite level strategy sessions, use AI when appropriate for forecasting and resilience planning, and continue to engage in enduring business partnerships with companies you can trust over the long haul.

To learn more about how fleets can come out ahead during economic uncertainty, read our **comprehensive supply chain white paper.**

WEX is a leading, global fintech solutions provider, simplifying payments and back-end business processes in the fleet management, benefits management, and corporate payments areas. To learn more, please **visit the company's About WEX page.**

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