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Managing Supply Chain in Emerging Markets (EMs)

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Abstract

Purpose: This article examines the potential benefits and drawbacks of supply chain management in emerging markets (EMs). The purpose of this essay is to provide fresh insights for supply chain managers operating in emerging markets (EMs), emphasizing the need of having a comprehensive understanding of the social, political, and economic dynamics of the area. The goal of the study is to highlight the significance of developing strong relationships with local stakeholders as well as the value of effective communication and trust.

Materials and Methods: This research employs a comprehensive method to investigate the intricacies involved in supply chain management within emerging economies. It includes a thorough analysis of the social, political, and economic variables affecting regional dynamics. The technique involves investigating how technology, in particular data analytics and blockchain technology, may improve the efficiency and transparency of supply chain processes. This study also looks at the effects of training local staff to deal with the difficulties brought on by the quickly changing regional and global dynamics.

Findings: The results show that supply chain managers have to adjust to sudden changes in the infrastructure and legal systems of emerging countries. Acquiring adaptability is

essential for handling these uncertainties. It is important to establish robust associations with regional suppliers and distributors, and to underscore the significance of trust and communication in mitigating risks. The study highlights how cutting-edge technologies like block chain and data analytics may enhance the general efficacy and transparency of supply chain operations in EMs.

Implications to Theory, Practice and Policy: The study's findings suggest that supply chain managers in developing nations should design thorough risk management plans that consider political, economic, and operational variables. A flexible supply chain strategy should not be hindered by changes in the law or in the infrastructure. It is recommended that modern technologies, such as block chain and data analytics, be used to improve the efficiency and openness of the supply chain. To ensure that local employees are prepared for the complexity of regional and global dynamics in rapidly growing marketplaces, it's also a good idea to invest in their training.

Keywords: *Managing Supply Chain, Emerging Markets (EMs), Globalization, Geographical Boundaries, Traditional Supply Chains and Market Capitalization.*

1.0 INTRODUCTION

Globalization, an important component of today's economy, is changing dramatically as major Western economies turn their attention to the East, creating a plethora of new markets. Supply chain businesses face a variety of possibilities and difficulties as they learn to negotiate the intricacies of these new markets because of this paradigm change. Companies who have the strategic acumen to identify and evaluate the risks connected with these rapidly growing industries are likely to enjoy long-term success. The complex network of supply chains in today's global economy rarely stays isolated from other sectors. Global supply chains, a feature of contemporary industry, provide significant benefits to customers worldwide. These benefits—which are reinforced by government incentives—include expanding into new markets and resource areas, getting access to a variety of information and creative outlets, and making financial savings due to decreased labor expenses. Notably, growing markets become important places for suppliers since both businesses and governments want to draw in foreign clients. Supply chain executives must, however, invest the time and resources necessary to comprehend the risks involved in these new markets and develop plans to reduce or manage them.

Emerging economies' explosive expansion suggests a shift from conventional supply chain models, which might not be able to keep up with the dynamic shifts that take place in contemporary supply chains. An unwavering pursuit of enhanced competitiveness, the allure of international customers, and the maintenance of indigenous industry distinguish contemporary supply chains. The logic of the market drives these objectives. Countries like China, Vietnam, Mexico, Russia, Brazil, and India are driving this shift by quickly creating cutting-edge supply chains to meet the needs of businesses that serve a global clientele. The situation—that traditional and contemporary supply networks coexist in many developing countries—is both unavoidable and incongruous, according to Saldanha and coauthors. The dynamics of supply chains are further complicated in these areas by the conflict between market logic and the social welfare perspective. In the wake of the COVID-19 epidemic, businesses have reevaluated their approaches, placing a special focus on supply chain diversification. This strategic endeavor seeks to ensure the supplier base's geographic and regional competence in order to lessen the effect of global disruptions. Emerging economies are attractive as long-term investments for a variety of reasons, such as their comparative advantages in terms of population, manufacturing skill, resource richness, digitalization efforts, and a commitment to infrastructure development.

As supply chains grow into these new areas, supplier relationships need to be carefully balanced. Integrating traditional and formal governance notions like contract controls and monitoring with informal processes like socialization, trust, and relational norms is crucial. When sourcing from emerging economies, this dual strategy gives multinational firms more confidence, especially when traversing potentially challenging institutional frameworks. A new study by the MSCI developing Markets ex China Index further highlights the strategic significance of emerging markets. The 666-component index, which excludes China, represents around 85% of the market capitalization in each of the 24 Emerging Markets (EM) countries after accounting free float. The index contains representation from major and mid-cap companies for 23 out of the 24 EM nations. This compelling business case demonstrates the growing significance of developing nations to the global economy. We look at the complex dynamics of supply chain management in developing countries. Through our analysis of the possibilities, challenges, and novel approaches present in

this dynamic environment, we want to offer insights that will enable businesses to prosper in the quickly changing global supply chain ecosystem.

Problem Statement

The aim of this study is to provide supply chain managers operating in emerging markets (EMs) with fresh insights by emphasizing the need of having a comprehensive understanding of the social, political, and economic dynamics of the area. The goal of the study is to highlight the importance of building strong relationships with local stakeholders as well as the importance of trust and effective communication.

Study Gaps

The rising economic significance of emerging nations notwithstanding, little is known about the unique possibilities and difficulties that supply chain managers encounter in these regions. By offering a thorough examination of the social, political, and economic factors influencing regional dynamics and the contribution of technology to improving the effectiveness and transparency of supply chain operations, this research seeks to close this knowledge gap.

Target Audience

The study's target audience consists of supply chain managers, decision-makers, and scholars who are eager to understand the complex dynamics of supply chain management in developing countries and devise strategies to overcome challenges and take advantage of possibilities.

EMs account for 82% of the world's population but currently only 26% of global market capitalization.

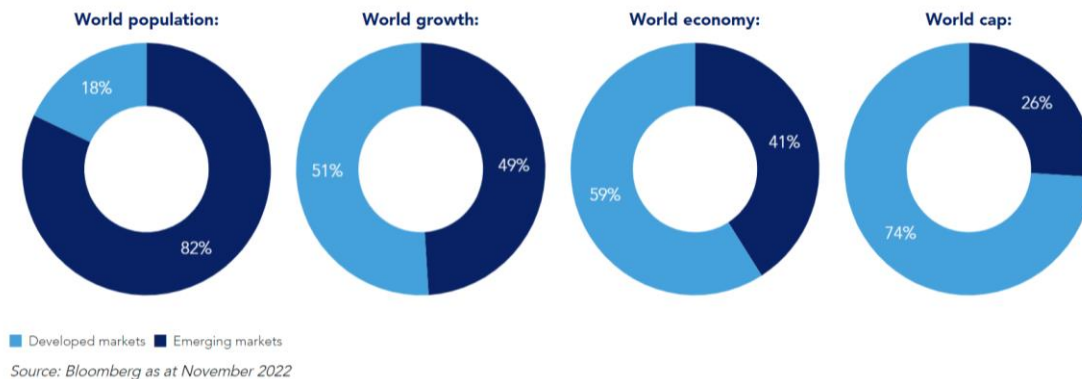


Figure 1: Emerging Markets Ratio

Key Features of Emerging Markets

Growth Opportunity

It is anticipated that developing markets would expand more quickly than developed ones for a variety of reasons. A young and growing population is one of the favorable demographics as it increases consumer demand and the need for labor. Developing nations may typically boost their production capacity more quickly than industrialized ones because supply-side constraints are often less severe in the former. Industrialization, which is followed by a shift away from rural economies and toward industry and services, is one of the primary forces behind economic growth.

Furthermore, emerging nations' economic potential is greatly increased by the advantages of an abundance of natural resources and ongoing infrastructure development.

Commodities Prospective

Because emerging markets have a wealth of untapped natural resources, they provide significant benefits. This is especially useful when average rates of inflation are higher. The availability of these resources will help the world transition to environmentally friendly energy sources and more sustainable supply chains, which will help poor nations. As the need for necessities grows, developing nations have a unique potential to strategically contribute significantly to global supply chains.

Inflation Efficiencies

The governments of emerging nations have more financial flexibility to shield their economies from the effects of inflation as these nations are still in the early stages of development. When it comes to adopting monetary and fiscal measures to fight inflation, emerging economies usually have greater latitude than their counterparts in the West. This flexibility can promote stability and resilience in the economy, fostering an environment that is conducive to long-term growth.

Valuation Opportunity

There is a special chance for valuation when certain developing markets move to trading in local or regional currencies. Putting money into local currency can help protect you from the hazards brought on by changes in foreign exchange rates. This policy reduces the risks associated with currency swings and offers long-term stability for investors and businesses operating in these markets. Trading in local currencies can lessen reliance on foreign exchange while also fostering regional economic cooperation.

Companies and investors need to be well versed in the particular challenges of managing expanding markets in order to function effectively in changing environments. The following are the primary obstacles that rising markets present:

- Compared to mature economies, emerging markets may be more vulnerable to political and regulatory uncertainty. Businesses may be uncertain about regulatory frameworks, political unpredictability, and frequent policy changes from the government.
- In emerging economies, economic volatility, which includes both inflation and exchange rate fluctuations, is a prevalent problem. Unexpected changes in the economy might have an effect on pricing policies, overhead expenses, and the overall stability of the financial system.
- Inadequate networks for communication, logistics, and transportation can lead to inadequate supply chains. Businesses in these areas may experience delays, higher expenses, and logistical difficulties because of inadequate infrastructure.
- Due to high borrowing rates or restricted credit availability, certain developing markets may only have limited access to money. As a result, businesses could find it more challenging to devote resources to growth, innovation, and the integration of new technologies.
- In emerging economies, communication might be difficult because of linguistic and cultural limitations. Establishing connections with regional partners, conducting business meetings, and comprehending client preferences all depend on effective communication.

- Risk assessment and management can become difficult when company procedures, regulatory frameworks, and financial reporting are unclear. It might be more difficult to do due diligence and make decisions because of this lack of openness.



Figure 2: Four Key Attributes of Emerging Markets

It is worth to note that EMs comes along with associated challenges such as limited knowledge of global Supply Chain, poor digitization, poor data management and data controls infrastructure limitations. The time is now for emerging markets and businesses that forge a formidable and resilient strategy and take on the risk now to invest and grow alternative sources in EMs will stand to gain in the long term, considering the geopolitical and demographics that present in the current global supply chains.

In emerging markets (EMs), supply chain management, or SCM, is a challenging undertaking that calls for a thorough approach from multiple perspectives. Success is mostly determined by how well the supply and demand chains are integrated. Creating a seamless coordination framework ensures that retailers and manufacturers can interact effectively and meet the constantly evolving demands of diverse customers. This integration requires a robust system that manages information, materials, and services throughout the extended supply chain. It is also essential to differentiate inventory methods from supply management systems. Two characteristics that set EMs apart are their diverse supplier capacities and their unpredictable demand patterns. Because of this, navigating the volatility of these marketplaces requires flexible inventory management.

In order to stay ahead of the competition in the competitive landscape of growing markets, companies need to tailor their supply chain strategies to strike a balance between responsiveness and cost-effectiveness. Second, for SCM in EMs to be effective, there has to be a deliberate focus on product and service innovation that takes local preferences and budgetary constraints into consideration. The key to success is customizing solutions to the target market's particular financial and cultural requirements. Considering marketing channels also becomes essential. For businesses to effectively serve a wide range of customers, they must oversee complex delivery networks and retail environments. This calls for a flexible approach to channel selection that considers both traditional and digital channels, as well as an understanding of the unique characteristics of the local market.

Additionally, in order to guarantee efficient transportation and get around infrastructure barriers, EMs need to implement unique logistics methods. This might include finding innovative answers to the communication gaps and logistical problems unique to these markets. In addition, it is

critical to have a strategic plan that considers institutional rules and local government policies, such those specified in the Free Trade Agreements (FTA) and Trans-Pacific Partnership (TPP). Businesses need to link their strategy to regulatory frameworks, compliance requirements, and customs procedures in order to maintain sustainable operations. Effective supply chain management in EMs prioritizes collaboration throughout the whole business environment and extends beyond particular organizational protocols. Successful businesses, such as Japanese manufacturers, employ coordination techniques that resemble strong network construction. This collaboration necessitates more than simply adding providers; in order to sustain a competitive edge over time, a network must be able to interact continuously. To effectively manage the complexity and potential available in these dynamic markets, emerging-market supply chain management need a comprehensive strategy that involves integration, adaptation, and cooperation.

Challenges and its Dimensions in EMs

Navigating supply chain management in Emerging Markets (EMs) presents a unique set of challenges and dimensions that require tailored strategies for success.

Infrastructure Constraints

Many EMs have inadequate transportation, communication, and logistics infrastructure, which impedes the seamless movement of commodities along the supply chain. The development of infrastructure is a vital component. To overcome infrastructural constraints and sustain efficient supply chain operations, companies operating in EMs must invest in creative solutions such as alternate transportation methods and digital technology.

Difficulties in Regulatory Implementation

EMs frequently have complex regulatory frameworks that encompass a wide range of compliance standards, customs processes, and legal problems, complicating supply chain operations. Regulation compliance is getting increasingly important. Firms must be well versed in local regulations, stay current on changes, and devise agile techniques to maintain compliance while avoiding disruptions.

Differences in Culture and Language

Diverse cultures and languages in EMs can lead to breakdowns in communication, misunderstandings, and problems in developing strong links with local stakeholders. Being culturally competent is required. To effectively manage the intricacies of local business conditions, firms must emphasize cultural awareness training for their employees, adopt effective communication strategies, and build trustworthy connections.

Demand Pattern Unpredictability

Unexpected and fast altering demand patterns frequently test EMs, making it difficult for businesses to effectively estimate and organize inventories. Demand forecasting and adaptability have become critical components. Implementing advanced data analytics and utilizing technology for real-time insights may help firms react to fluctuating demand, lowering the risk of stockouts or surplus inventory.

Probable Supplier Network Issues

Building and maintaining a reliable supplier network in EMs can be challenging due to disparities in supplier capabilities, dependability, and potential disruptions. Dimension: Successfully

managing supplier relationships is critical. Businesses must focus on good partnerships, rigorous supplier assessments, and risk mitigation strategies to ensure a resilient and responsive supplier.

Acquisition and Retention of Talent

EMs may struggle to attract and retain talented staff, potentially leading to knowledge shortages in the supply chain. It is critical to invest in talent development. Firms should engage in local workforce training efforts to develop a skilled workforce capable of handling the complexities of EM supply chain management. Companies operating in EMs must address these problems and elements thoroughly and adaptably. In order to develop resilient and efficient supply chains tailored to the particular dynamics of rising economies, this necessitates a focus on local nuances, strategic alliances, technology adoption, and continuous improvement.

Strategies and Competitive Advantages in Emerging Markets

Despite the fact that emerging economies are a high-risk environment for new entrant firms, many multinational corporations (MNCs) encourage investments and partnerships in these nations since they offer one of the key growth prospects. The practical value of forging partnerships is largely comprised of advantages such as benchmark goods, distribution channel domination, the brand reputation impact, and cheap manufacturing operational costs, among other things.

Trade skills and get knowledge from the experiences of others who are actively seeking new possibilities

Encourage interdisciplinary collaboration in product and process development. Metacompetences emerge as a result of talents collaborating and sharing across the chain, allowing for more efficient resource use and a rise in the value produced by activities. To attain the EM, make any required adjustments to the global chain's product strategy, technology, or procedures. This is connected to a re-orientation, which may involve process modifications, the replacement of a component with a higher performing component, or the modification of the distribution channel.

Maintain a close watch on the rate of change and the adoption of new manufacturing and information technologies that are critical to the product and technology life cycle management process.

Table 1: Variables that Encompasses the Global Supply Chain Contingent Strategy in EM

Strategic position	<ul style="list-style-type: none"> • Tangible and intangible advantages of seeking suppliers in EMs; • Identifying possible problems and the proper course of action to deal with them;
Industrial environment of EMs	<ul style="list-style-type: none"> • High rate of change; • Turbulent; • Government intervention; • Complex and uncertain; • Good business opportunities;
Competitive Environment	<ul style="list-style-type: none"> • Take advantage of low cost components, products and labor provided by EMs; • Increase this advantage by demanding suppliers to improve reliability, delivery time, quality and flexibility;
Product and Technology polices	<ul style="list-style-type: none"> • Effective management of product life cycle; • Effective management of technology life cycle; • Adopt technological synergies; • Explore for opportunities in the long run;
Partnership policies	<ul style="list-style-type: none"> • Analyze the existence of qualified suppliers in the market; • Implement an ongoing evaluation and improvement program; • Develop logistical strategic partnership based on providing value to the customer; • Specify the order winner factors to each supplier;
Competitiveadvantage	<ul style="list-style-type: none"> • Ability to motivate partners to improve; • Flexibility; • Agility; • Organizational empowerment; • Know-how;

In Supply Chain Management (SCM), product life cycles in Emerging Markets (EMs) go through numerous stages. Businesses see the potential of EMs early on, laying the groundwork for SCM infrastructure and forming the first ties with local players. As the sector grows, more SCM techniques are being applied to meet increased demand and streamline operations. With enhanced procedures, robust local connections, and an emphasis on sustainability, SCM becomes more complex as it evolves. SCM stabilizes during the saturation stage, prompting firms to differentiate themselves via innovation, adopting technologies like as block chain and automation. Finally, firms evaluate their SCM strategy during the decline or renewal cycle to adapt to changing market conditions, stressing agility and embracing emerging trends. Successful organizations overcome challenges, welcome innovation, and create resilience throughout this life cycle to handle the particular needs of supply chain management in the changing environment of rising markets.

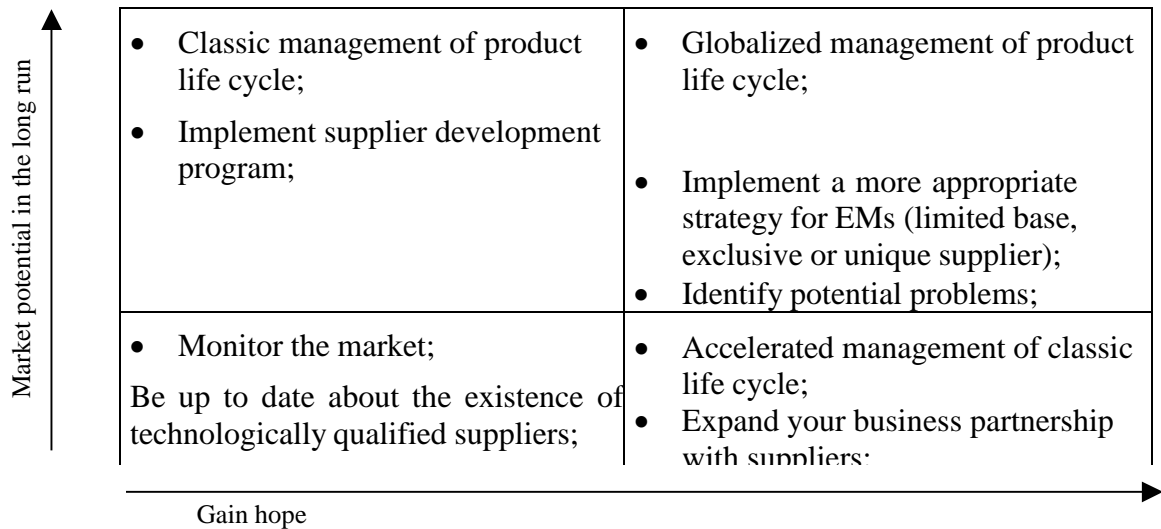


Figure 3: Product Life Cycle Management in Ems

Navigating the intricacies of global supply chain management in emerging markets demands a multifaceted approach rooted in strategic considerations.

- Recognizing and recognizing the necessity for regional adaptation is a prerequisite for success. Companies must go beyond traditional global models and adjust their supply chain strategies to the unique characteristics of each new location. This necessitates not just technological and marketing advancements, but also a detailed understanding of local cultures, legal frameworks, and infrastructure limitations.
- Successful collaborations with local stakeholders are essential. Collaboration with suppliers, distributors, and government agencies allows for a more in-depth grasp of the local business climate. These interactions not only improve market insights but also raise the overall resilience of the supply chain, resulting in a network capable of overcoming challenges.
- The volatility nature of new markets necessitates a robust risk management approach. Businesses must do comprehensive risk assessments, create contingency plans, and diversify their sourcing options to avoid any disruptions. Supply networks become more resilient by proactively addressing risks such as political instability, economic volatility, and infrastructure limits.
- Using new technology is critical for competitiveness. Data analytics, IoT, and blockchain technology improve supply chain visibility and collaboration. Real-time data analytics assists businesses in making choices, forecasting demand, and managing inventory, giving them a competitive advantage in volatile marketplaces.
- Agility is a critical component of effective global supply chains in emerging economies. The capacity to adjust quickly to changing events, whether due to changes in customer behavior or unanticipated interruptions, provides a substantial competitive advantage. Manufacturing, distribution, and logistics processes must be adaptable, allowing for quick changes.
- Investing in the development of local talent is critical for operational efficiency. A trained local workforce that understands the market, language, and cultural subtleties aids improved

communication and relationship building. Localization of talent increases understanding of the local business environment, which improves the supply chain's overall efficacy.

- Sustainability is quickly becoming an essential component of a winning strategy. Using environmentally friendly and socially responsible approaches aligns not only with worldwide trends, but also with increasing market clients. Adopting sustainable approaches, such as responsible sourcing and green logistics, promotes both company social responsibility and commercial competitiveness.
- Because developing markets are dynamic, a mentality of ongoing learning and adaptability is required. Companies that create a creative culture, solicit input, and remain current on industry trends are more likely to succeed in the long run. Proactive adaptability to changing trends and customer behaviors keeps the global supply chain relevant and competitive.

	Opportunities	Success Factors	Risks	Mistakes To Avoid
Faithful supplier strategy	<ul style="list-style-type: none"> ◆ Access to new technologies; ◆ Access to new markets; ◆ Organizational restructuring; ◆ Learning; ◆ Long run growing; 	<ul style="list-style-type: none"> ◆ Offer good service level; ◆ Clear definition of strategic position within the chain; ◆ Competences and skills development in the enterprise; ◆ Be competitive in qualifying factors and excellent in order winner factors; ◆ Be transparent without being naive; 	<ul style="list-style-type: none"> ◆ Involve yourself in a zero sum game; ◆ The client quits or does not give priority to the EM; ◆ The market potential does not confirm the forecasts; 	<ul style="list-style-type: none"> ◆ Assume commitments when the competencies are not fulfilled; ◆ Establish price/cost of services much lower than necessary to become a partner; ◆ Avoid ambiguous strategies;
Key supplier strategy	<ul style="list-style-type: none"> ◆ Partnership can support R&D investments better; ◆ Competence enrichment; ◆ Clearly define innovation strategy; 	<ul style="list-style-type: none"> ◆ Engage in simultaneous new product development; ◆ Look for technological synergies through the strong link with other links; ◆ Engage in the process of conquering new clients and markets; 	<ul style="list-style-type: none"> ◆ Involve yourself in zero sum games; ◆ The client quits or does not give priority to the EM; ◆ The market potential does not confirm the forecasts; 	<ul style="list-style-type: none"> ◆ Invest in technology beyond the firm's capacity; ◆ Invest in risky technologies; ◆ Lose the partner's trust; ◆ Do not establish partnerships that may weaken your competitive position (lose focus); ◆ Avoid ambiguous strategies;
Multinational Investor strategy	<ul style="list-style-type: none"> ◆ Technological synergies; ◆ Simultaneous product development with cost and time reduction; ◆ Reinforce competitive position in EMs; ◆ Experience in international markets; ◆ Opportunity for reverse learning; ◆ High profits due to the market potential; ◆ Clearly define and inform the supplier how and which criteria are assessed; ◆ Evaluation of costs and logistics structure and its evolution; 	<ul style="list-style-type: none"> ◆ Choosing the partner; ◆ Exploring new business opportunities; ◆ Identify the winning strategy for various points of balance; ◆ Management of products and technology life cycle; ◆ Logistics excellence; 	<ul style="list-style-type: none"> ◆ Losses due to political instability where there are market protection laws; ◆ Market potential not confirmed; ◆ Lack of reliable suppliers; 	<ul style="list-style-type: none"> ◆ Not clearly identifying contingent strategies relating to EMs ◆ Not establishing ways to protect innovation; ◆ Let the EM partner take over the responsibility of the brand image; ◆ Introduce in EMs obsolete products or technologies that damage the brand image; ◆ Do not consider the EMs local culture;

Winning Strategies of Global Supply Chain in Emerging Markets

The future of global supply chain management in emerging markets is set to be shaped by a confluence of transformative trends and innovative strategies. As technology continues to evolve, one of the central pillars defining the future supply chain landscape is digitization and the integration of Industry 4.0 technologies. Artificial intelligence, machine learning, and the Internet of Things (IoT) are poised to revolutionize supply chain processes in emerging markets. Real-time data analytics and predictive modeling will empower decision-makers, optimizing inventory management, enhancing visibility, and ultimately fostering more responsive and efficient supply chain networks.

1. Sustainability and ethical considerations are becoming increasingly critical in global supply chains, and the future will see an intensified focus on responsible practices. Companies operating in emerging markets will need to adopt and showcase sustainable initiatives, from responsible sourcing of materials to the implementation of green logistics. Meeting consumer expectations for environmentally and socially conscious products will not only align with global trends but also serve as a key differentiator in these markets.
2. The rise of e-commerce is another transformative force that will reshape the future of supply chain management in emerging markets. Companies will need to seamlessly integrate their supply chain strategies with e-commerce platforms to meet the demands of a growing online consumer base. This involves optimizing warehouse processes, developing robust last-mile delivery solutions, and enhancing the overall digital customer experience.
3. Resilience and contingency planning will be paramount considerations for future supply chain strategies. The frequency of global disruptions, ranging from geopolitical shifts to health crises, necessitates a focus on building agile and adaptable supply chains. Companies will invest in strategies that enable swift responses to unforeseen challenges, ensuring the continuity of operations even in the face of disruptions.
4. Blockchain technology is poised to play a significant role in shaping the future of supply chains. Collaborative ecosystems powered by smart contracts and decentralized ledgers will enhance transparency and trust across the entire supply chain network. This technology will not only facilitate efficient and secure transactions but also reduce fraud, improve traceability, and contribute to the overall resilience of supply chains.
5. The adoption of circular economy principles is a noteworthy trend that will gain prominence in future supply chain strategies. Companies will increasingly focus on minimizing waste, recycling materials, and creating closed-loop systems. This shift towards a circular economy aligns with environmental goals while also offering economic benefits through cost savings and resource efficiency.
6. Augmented Reality (AR) and Virtual Reality (VR) applications are set to redefine various aspects of supply chain management. From optimizing warehouse operations to enhancing training processes, AR and VR technologies will contribute to more efficient and immersive supply chain experiences. Similarly, the integration of advanced robotics and automation will redefine the supply chain workforce. Automation of routine tasks and the use of robotics for sorting, packaging, and last-mile delivery will optimize operational efficiency and reduce dependency on manual labor.

The future of global supply chain management in emerging markets is characterized by a dynamic interplay of technological innovation, sustainability imperatives, and a customer-centric approach. Companies that proactively embrace these trends and incorporate new additions into their supply chain strategies will not only navigate future challenges but also position themselves as leaders in the ever-evolving landscapes of emerging markets.

Theory

The findings of the search indicate that theory-guided research is widely used in several fields, such as nursing and the social sciences. From the material given, it's unclear, nevertheless, if the studies on supply chain management in developing countries were guided by a particular philosophy. The article's methodology section makes no reference of the specific idea that served as the research's compass. Rather, a thorough approach was used in the research to examine the complexities of supply chain management in developing countries. The study looked at how social, political, and economic concerns affect regional dynamics as well as how supply chain operations may employ technology like blockchain and data analytics to become more transparent and efficient.

2.0 CONCLUSION AND RECOMMENDATIONS

Conclusion

In conclusion, effective supply chain management in emerging markets demands a holistic and dynamic approach that takes into account the unique challenges and opportunities inherent in these rapidly evolving environments. The recommendations outlined—ranging from localized expertise and technological integration to sustainability practices and adaptability—form a comprehensive strategy for companies aiming to thrive in emerging markets. The interplay of these strategies creates a resilient and responsive supply chain ecosystem capable of navigating the complexities of diverse markets. As the future unfolds, companies that embrace these recommendations will not only mitigate risks but also position themselves as leaders, ready to harness the potential for growth in the ever-changing landscape of emerging markets. The success of supply chain management in these regions hinges on the ability to blend global best practices with a nuanced understanding of local dynamics, fostering innovation, collaboration, and sustainability for enduring success.

Recommendations

In navigating the intricate landscape of supply chain management within emerging markets, several key recommendations emerge as pivotal for success. Firstly, fostering localized expertise and forming robust partnerships with local stakeholders, including suppliers and distributors, is imperative. This ensures a deep understanding of the unique cultural, regulatory, and logistical aspects of each market. Secondly, embracing technological advancements such as IoT, data analytics, and block chain is crucial for enhancing visibility, coordination, and operational efficiency. Tailoring these solutions to local requirements and implementing flexible supply chain processes that can swiftly adapt to market dynamics form the third recommendation. Comprehensive risk management plans, encompassing political, economic, and environmental factors, coupled with contingency planning, constitute the fourth guideline to mitigate potential disruptions.

The fifth recommendation emphasizes investing in talent development and localization, creating a skilled local workforce attuned to market intricacies. Integrating sustainability and ethical practices into supply chain operations, coupled with transparent communication, is the sixth essential strategy for meeting consumer expectations and aligning with global sustainability goals. The seventh recommendation underscores seamless integration with e-commerce platforms, optimizing last-mile delivery and digital customer experiences. Furthermore, fostering collaborative ecosystems through blockchain technology, continuous performance monitoring, and adaptability to evolving market dynamics are additional key strategies to ensure resilience and sustained success in emerging markets. By incorporating these recommendations, companies can position themselves strategically, proactively addressing challenges and capitalizing on opportunities in the dynamic landscape of emerging markets.

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