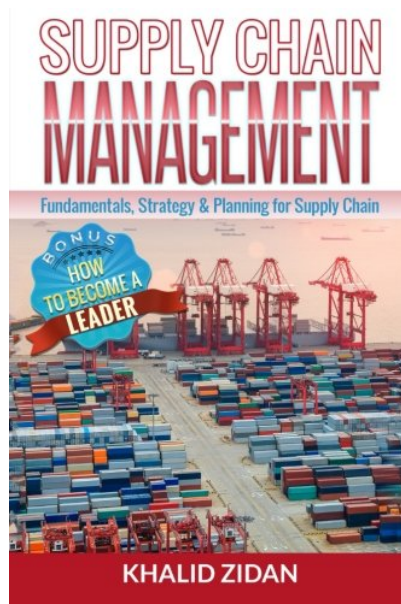


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FREE BONUS Included "How to be a better leader?" Supply Chain Management The supply chain is not a new concept for economists. The idea of the supply chain is a basic one that has permeated economic systems since the earliest days of trade and commerce. It is simply a term referring to the collection of businesses or individuals responsible for transforming raw materials into products and then getting those products into the hands of consumers. Though it may be obvious to some, it is important to remember that supply chains exist whether or not they are managed—it is a term that refers to the processes necessary to turn raw materials into a product and distribute them to customers. The difference in the modern era is not that supply chains have been invented but that they have become a much more complicated proposition, given the expansion of the international economy that's been made possible by the rise of the internet and globalization. Whereas in the past businesses worked with mainly local or regional suppliers and factories, the door is now opened for a company in the United States to own a factory in India and a warehouse in Japan—all without having ever stepped foot outside their city. The customer end of the supply chain has been similarly opened up. Shopping on the internet allows anyone, anywhere to find and buy from your company—a double-edged sword that lets you expand your reach even as a small business but also increases the competition presented by other small businesses everywhere in the world.

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