


Shielding Your Supply Chain: The Ultimate Supply Chain Risk Management Checklist

How to Turn Yesterday's Risks into Today's Opportunities
with Proactive Supply Chain Management





Supply chain disruptions are part of a complex, interconnected global risk landscape. We've seen how lingering pandemic effects and new geopolitical tensions have left global supply chains facing the worst shortages in 50 years. And unfortunately, these impacts are no small challenge, with disruptions expected to reduce industrial production by 4-5% in the next year or two.¹

Through our 5-category supply chain risk management checklist, organizations can better prepare for disruptions and become more resilient in withstanding them.



1. Risk Identification

The first step in shielding your organization with stronger supply chain risk management is understanding and identifying the potential risks that could come your way.

Take the following steps:

Identify critical suppliers: compile a list of critical third parties, their locations, and the key products and services they provide.

Identify potential threat exposure: indicate which types of risk can have a direct impact on your supply chain (and how likely they are to happen). Some possibilities include:

- Natural disasters such as earthquakes, tsunamis
- Geopolitical risks such as the Russia-Ukraine conflict²
- Cybersecurity threats such as [Microsoft's outage](#) of July 2024
- Widespread pandemics such as Covid-19³

Assess impact: understand how these potential risks can impact your organizations.

By having a clear understanding of the who, what, where, and why behind your organization's risk exposure, you get a better picture of how and why you need to shield your supply chain.

2. Risk Assessment

Now that you have an overview of your organization's risk landscape, it is time to assess its viability. It's time to perform your:

Risk analysis: by using qualitative and quantitative methods, you can prioritize risks based on likelihood and impact.

Third-party evaluation: assess and manage the operational resilience of your third-party service providers, as they play just as big of a role in your supply chain risk management.

The important takeaway from here is that it is not only your organization that needs to shield your supply chain, but every partner that is a part of the process.

¹ World Economic Forum, "[Why are supply chains facing disruptions, and how long will they last?](#)"

² S&P Global, "[Top Geopolitical Risks 2024](#)"

³ World Economic Forum, "[How COVID-19 exposed the fragility of global supply chains](#)"

3. Risk Mitigation

Effective risk mitigation is crucial for maintaining robust and resilient supply chains, especially in an increasingly volatile global landscape marked by the previously identified potential risks. Take the following steps to protect your organization:

Develop contingency plans: create plans for each identified risk with corresponding roles and responsibilities.

Implement software: [use software](#) that allows you to follow and assess risks at any time.

Diversify suppliers: with a single source for your service, you could be facing longer delays, bigger disruptions, and long-term consequences.

Strengthen relationships: collaborate with your third-party partners to have strong risk management practices across the board.

Implementing comprehensive risk mitigation strategies not only safeguards supply chains against potential threats, but also ensures long-term stability and better operational efficiency.



4. Monitoring

Continuous monitoring of your supply chain is essential for identifying risks in real-time and activating proactive measures to prevent disruptions before they escalate into larger issues. Be sure to establish:

Ongoing monitoring: establish automatic monitoring mechanisms for both internal practices and third-party vendors.

Regular audits: conduct periodic audits to ensure compliance with standards and regulations.

Feedback loops: maintain open communication channels with internal stakeholders, third-party vendors, regulatory authorities, and other relevant parties. Transparent communication facilitates the exchange of information, facilitates risk awareness, and enables prompt response to emerging threats or concerns.

By maintaining consistent monitoring, organizations can swiftly address emerging threats, ensuring the resilience and reliability of their supply chains.

5. Response and Recovery

While you can do everything to avoid supply chain disruptions, some risks (think natural disasters) are unavoidable. Effective response and recovery strategies are vital for minimizing the impact of these supply chain disruptions and ensuring a rapid return to normal operations. To proactively prepare, ensure you develop:

An incident response plan: define procedures for coordinating incident responses for supply chain disruptions.

A recovery plan: define steps to return to normal operations and ensure it is communicated to all stakeholders.

Implementing robust response and recovery plans not only mitigates the immediate effects of disruptions, but also strengthens the overall resilience of supply chains against future challenges.



The Power of Technology in Supply Chain Risk Management

With the increasing number of supply chain disruptions and the complex interconnected global risk landscape, more and more businesses are turning to the assistance of technology to help them become more resilient.

LEARN MORE about how a strategic mix of technology and best practices helps minimize the likelihood of disruptions, reputational damage, losses, litigation, or other potentially concerning events stemming from internal or external factors.



About Mitratesch

Mitratesch has a 35-year history as a leader in providing technology and services that empower organizations to manage risks, increase efficiency, control costs, and scale for the future.

The lines continue to blur across Legal & Claims, Risk & Compliance, and Human Resources (HR)— and Mitratesch is the trusted partner in driving clarity and collaboration across all these functions with cloud-based, automation-driven solutions.

Scalable, flexible, and highly configurable by design, Mitratesch's Governance, Risk and Compliance suite offers end-to-end, top-to-bottom risk and compliance management capabilities, spanning policy management, enterprise risk management, data privacy, AI governance, third-party risk management, and more.

Whether organizations are just starting to implement GRC processes or looking to deploy next-generation programs across their full enterprise, Mitratesch simplifies the process with cross-industry applications, convenient out-of-the-box templates, and relevant analytics to empower data-driven business outcomes.

Mitratesch serves over 20,000 organizations worldwide, spanning more than 160 countries.

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