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Reedy ISM I

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Exploring New Domains

Assessment 7 - Research

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Topic: Exploring New Domains

Works Cited:

Schiller, Michael. "Looking beyond cost control: a new role for strategic supply chain leaders." *Healthcare Financial Management*, Sept. 2017, p. 44+. *Student Resources In Context*, <http://link.galegroup.com/apps/doc/A506318584/SUIC?u=j043905010&sid=SUIC&xid=723605d0>. Accessed 19 Oct. 2018.

"Proven tactics for a fast start in 2018." *Sales & Marketing Management*, Jan.-Feb. 2018, p. 10. *Student Resources In Context*, <http://link.galegroup.com/apps/doc/A535864799/SUIC?u=j043905010&sid=SUIC&xid=bcd253da>. Accessed 19 Oct. 2018.

Assessment:

Prior to this research, my focus was primarily on the domains of the Energy and Technology sector as a Finance consultant. However, with new research, my knowledge of the various domains in consulting has increased as I have delved deeper into the Healthcare sector as a Supply Chain management consultant.

The field of supply chain management is closely intertwined with financial issues that are often encountered by large corporations, which is beneficial to me because if my major for my undergraduate degree is finance, that education can be used to help me in both finance strategy and supply chain consulting. As a supply chain consultant, my career requirements would include bringing experience and evidence-based data to meetings and presentations that could help with cost reduction, quality increase, and cost efficiency, whether the issue is regarding partnerships, mergers, forecast plans, or profit accretion. Similarly, by reaching the position of a supply chain director, I would be able to perform in a unique position because being a supply chain director would give me the ability to have close connections with high ranking managers of both the client and my firm offering the services, which would allow me to create the best financial solutions that encompass the needs and likeness of both parties involved. However, the best way for me to help create an impact as a supply chain director is by effectively collaborating with all the different individuals that are involved in the process of the product or service that the client offers by formulating new strategies that are more cost-effective.

Healthcare is a growing domain during this time and is becoming very dependent on the expertise of supply chain services to help polish up their logistics which will, in turn, lead to higher profit margins. It is very fortunate for me that the healthcare sector is beginning to change its traditional methods of gaining profits and are instead hiring external supply chain and finance managers to help cut costs with the pharmaceutical process, create faster processing of patients, and allow easier access to specialized medical devices. In the pharmaceutical process, as a supply chain director, I would be required to oversee the logistics involved in creating the drug all the way from the primary activities to the tertiary activities which encompasses the extraction

of the required materials for creating the drug, the manufacturing of the drug, and finally the retail of the drug. In this process, my job would be to find where the client is spending unnecessary money and what they should do to help increase profits, decrease costs or speed up the time spent in processing the drug to make it enter retail sooner. Through my research, I have noticed that most pharmaceutical companies tend to spend too much money in their tertiary activities by advertising and marketing excessively instead of focusing that money into research for cheaper ways to attain the materials required to produce the drug which will save much more money in the long run instead of advertisement for uninterested consumers. Similarly, as a supply chain manager, I would often assist healthcare clients with increasing their time efficiency in handling patients and costly medical devices by looking over their shipping and handling methods, identifying the what is causing these issues, and finally creating a solution for decreasing the costs and increasing the handling efficiency of both the patients and the products.

Through my research of the healthcare domain and supply chain management, I was able to obtain an increased knowledge of the possible domains that I could choose to become an expert in and also comprehend how closely interlinked finance consulting and supply chain management are.

[Annotated Documents](#)