

7 Reasons to Integrate with Your Trading Partners on a Multi-Enterprise Supply Chain Commerce Network

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Leaders across the life sciences and healthcare industries are seeking to improve visibility and collaboration through supply chain digitalization, which offers critical benefits, including a reduction in shortages, improved operational efficiency, lower costs, and better on-time, in-full (OTIF) product delivery performance. The fastest and most cost-effective way to digitalize your supply chain today is with a multi-enterprise supply chain commerce network, according to analyst firm IDC.

IDC, which defines a multi-enterprise supply chain commerce network as a platform that facilitates the cross-company processes, the exchange of information, and enables transactions across supply chain parties, named TraceLink a leader in the space in its **IDC MarketScape: Worldwide Multi-Enterprise Supply Chain Commerce Network 2023 Vendor Assessment**. TraceLink was named a leader in part for its massive scalability and capabilities that support continuous integration and interoperability between all supply chain partners.

Why should you integrate all of your supply chain partners on a multi-enterprise supply chain commerce network? And why should you choose TraceLink? Here are

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seven key reasons:

1. Increased outsourcing has led to massive complexity, resulting in a need for better supply chain visibility and collaboration.

Life sciences companies are increasingly outsourcing manufacturing, logistics, and other functions to access specialized capabilities and reduce costs. Outsourcing these processes makes it challenging to collaborate in real time with acceptable levels of upstream and downstream visibility.

As a result, life sciences companies around the world are taking steps to reduce supply chain risk through supply chain digitalization, according to IDC's 2024 Worldwide Supply Chain Survey, which looked at the importance of supply chain transformation and the role of technology. Among the survey's findings:

- 34.8% of life sciences organizations are seeking to improve supply chain visibility.
- 32.1% are seeking to improve supply chain agility.
- 33.7% are focusing on end-to-end supply chain orchestration to improve visibility and reduce risk.

"We have been dealing with visibility and collaboration challenges in the supply chain across all industries for decades, and traditional approaches have simply not worked," said Simon Ellis, Group Vice President and Leader of the Global Supply Chain Strategies Practices at IDC. "We need to think about something new, something different, and that is where the multi-enterprise supply chain commerce network comes in."

2. EDI and other P2P connections are costly, difficult to manage, and lack scale.

Companies across the life sciences and healthcare supply chain want to integrate and collaborate with trading partners in real time to improve agility and mitigate disruptions. Traditional methods, such as EDI and other point-to-point integrations,

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have been expensive and have not met agility goals. As a result, most companies have only been able to integrate with a handful of their "top" partners, which does not have a significant impact on supply chain agility.

The good news is that the TraceLink multi-enterprise supply chain commerce network and **Multienterprise Information Network Tower (MINT)** solution provide a fast and simple way to integrate with all of your suppliers and customers at a fraction of the cost of EDI or other point-to-point connections. With TraceLink MINT:

- Each company maintains a single connection to TraceLink for each transaction type, enabling them to scale quickly and cost-effectively to integrate with all trade partners.
- Each supplier and customer can use any transaction format, insulating you from partner format choices and system changes.
- Partners are onboarded at no cost, including ongoing maintenance, eliminating the need for your internal teams to manage partner onboarding.

"Multi-enterprise supply chain networks are an underutilized platform for supply chain digitalization," Ellis said. "We certainly see companies getting enormous benefits out of these networks, but there are a lot of companies that haven't explored them yet. They are a fast path to integrating with 100% of your trading partners and they massively improve visibility and collaboration capabilities."

3. Multi-enterprise supply chain commerce network technology is proven, readily available as a SaaS solution, and delivering business benefits today.

TraceLink MINT is a SaaS-based solution that can be rapidly implemented. While small in numbers, the life sciences companies that have integrated with partners on multi-enterprise networks are realizing significant benefits today, according to IDC's 2024 Worldwide Supply Chain Survey.

- 49.6% of respondents cited enhanced visibility into supply.

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- 39.3% cited better supplier collaboration.
- 35.2% cited greater supply chain agility.
- 31.8% cited improved regulatory compliance.

"TraceLink has been offering an established network across pharmaceuticals, life sciences, and healthcare for many years and has really allowed companies in those industries to improve visibility and to improve collaboration," Ellis said. "TraceLink has been a leader in this space for some time now."

4. The right multi-enterprise supply chain commerce network will ensure continuous integration and interoperability with 100% of your supply chain trading partners.

The TraceLink multi-enterprise network and MINT solution ensure that you will remain integrated with supply chain partners even as back-end systems and file formats change over time. TraceLink accomplishes this through its "Integrate Once, Interoperate with Everyone™" network capability and Network Success Team, which were listed as two of TraceLink's key strengths in the **IDC MarketScape: Worldwide Multi-Enterprise Supply Chain Commerce Network 2023 Vendor Assessment.**

"With a single integration to the TraceLink network, customers can exchange business information with 100% of their trade partners in real time with complete interoperability," Ellis wrote in the MarketScape Report. "The TraceLink Network Success Team works continuously to maintain integrations to the network as partners change their required formats or new partners and products are added, eliminating the need for customers to assign IT resources to ensure that information can be exchanged."

5. The TraceLink multi-enterprise platform provides massive scalability and helps you ensure supply.

With MINT, companies across the end-to-end life sciences and healthcare supply chain can scale integration to all of their partners, including manufacturers,

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wholesale distributors, **third-party logistics providers (3PLs)**, healthcare systems, and retail pharmacies.

"TraceLink supports all transaction types in all formats through its catalog of transforms/maps and an intuitive user interface for those trade partners without the technical maturity needed for digital integration," Ellis wrote in the IDC MarketScape. "More complete digital integration of supply chain partners improves visibility and intelligence, reducing late or delayed shipments and product shortages."

6. Your CMOs and suppliers will benefit greatly from joining you on the network—and you'll build better relationships.

Integration via a multi-enterprise supply chain commerce network is the right choice for your organization, but it's also the right choice for your suppliers and customers. That is because your suppliers and customers will achieve all of the same benefits as your organization—from increased visibility to improved customer service and more—and you'll build better supply chain relationships. Here are just some of the reasons why your customers and suppliers will want to join you on the TraceLink network:

- Ensure more precise production planning and better capacity utilization through real-time exchange of forecasts and POs.
- Improved responsiveness to customer requests for PO changes ensures better on-time, in-full deliveries with higher operational efficiency.
- Participating in real-time information exchange improves relationships with customers and suppliers with no onboarding or integration costs.
- The TraceLink network reduces your IT costs related to maintaining outdated modes of information exchange, including EDI and other point-to-point integrations.

Additionally, your suppliers and customers will benefit from using the TraceLink network to improve operational efficiency with their other customers or suppliers.

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Simply put, integration via a multi-enterprise supply chain commerce network is a win-win for both parties.

7. From order-to-cash to OTIF, you'll improve important key performance indicators (KPIs).

With MINT, your organization can digitalize all supply chain processes to improve KPIs such as revenue, costs, on-time, in-full delivery performance, order cycle times, and much more. Here are just some examples of processes that life sciences companies can digitalize with partners using MINT:

- **Contract Manufacturers:** Forecast and purchase order collaboration to improve OTIF.
- **Distributors & Wholesalers:** Digitalize order-to-cash to shorten cycle time.
- **Direct Suppliers:** Achieve more predictable procurement lead times to reduce safety stock inventory levels.
- **Clinical Supply Chain:** Orchestrate CDMOs and 3PLs to achieve supply precision.
- **Logistics Providers (3PL/4PL):** Real-time order fulfillment to achieve service level maximization.
- **Transportation Providers:** Digitalize carrier booking to reduce costs and track shipments to increase visibility.
- **Hospitals & Pharmacies:** Drop ship processing to ensure product availability.

"In today's fast-paced, highly analytical supply chain, using networks to facilitate commerce and collaboration can mean the difference between meeting supply chain performance goals and not meeting goals," Ellis said. "Healthcare, pharmaceutical manufacturing, and life sciences organizations looking for a multi-enterprise application platform for building process networks should consider TraceLink."

Ready to learn more? Download your excerpt from the IDC MarketScape

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report today.

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