

Supplier Relationship Management and Selection Strategies: A Literature Review

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Abstract : Supplier Relationship Management (SRM), is strategic planning and managing of all interactions with suppliers to maximize its value. Its application varies from construction industries to healthcare system and investment banks to aviation industries. Several buyer-supplier relationship models, as well as supplier selection and evaluation strategies, have been documented by many academicians and researchers. In this paper, through a comprehensive literature review of over 30 published papers, different theoretical models, empirical data and conclusions were analysed relating to SRM to find its role in establishing better supplier relationships. These journal articles were searched by using the keyword "supplier relationship management," in databases of Mendeley Library, ProQuest, EBSCO and Google Scholar. This paper reviews the academic literature on different relationship models, supplier evaluation, and selection strategies to discuss its implications in different situations. It also describes the dominant factors responsible for buyer-supplier relationships such trust and power. Finally, conclusions have been drawn which can be validated by various researchers and can help practitioners in industries.

Keywords : supplier relationship management, supplier performance, supplier evaluation, supplier selection strategies

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