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GUIDE

How to achieve a sustainable supply chain

THE IMPORTANCE OF HIGH DATA QUALITY IN SUPPLY CHAIN SUSTAINABILITY



worldfavor

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Are you ready to boost your supply chain sustainability?

Incorporating sustainability in supply chains is a challenge, but the failure to act may be the biggest risk of all. For that reason, simplifying the ability to receive and utilize supplier information is essential for businesses to better tackle this challenge and improve their performance in environmental social and governance (ESG) areas.

However, the process of gathering necessary information is often overwhelming and tedious. More often than not, getting a response from suppliers and sub-suppliers is a long-winded process including manually sending follow-up emails, and gathering, entering, submitting, and updating data in complex Excel sheets sent around the globe.

This is especially true for businesses with long and complex supply chains, as the manual process may lead to lack of necessary attention and engagement with each supplier.

Improving the response rate from suppliers is often key in scaling up the process of gathering quality data and, thus, comprehensively tackling sustainability in supply chains.

In this guide, we'll walk you through how high data quality through an improved response rate by automating and digitizing data collection from your suppliers. This will simplify your business' workload, so you can focus on taking proactive action.

[BOOK A DEMO TO GET STARTED TODAY](#)

Why high data quality is key for supply chain sustainability

WHAT IS HIGH QUALITY DATA AND HOW TO ACHIEVE IT

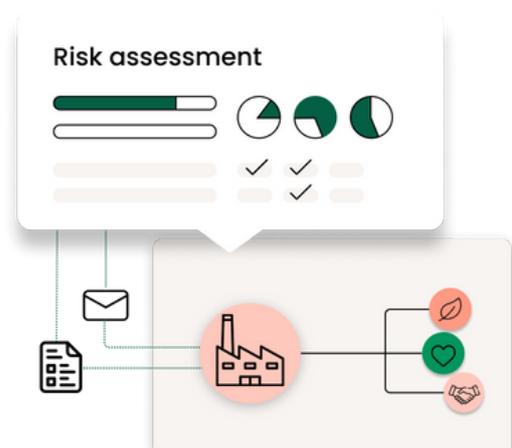
Data quality can be described as the legitimacy of information. In terms of supply chain sustainability it simply means getting your hands on adequate data from your suppliers, which is relevant for your company to acquire. In practice, this can be achieved with a high supplier response rate, which ensures that a high volume of your suppliers have shared with you the data that you are requesting from them. This allows you to get a realistic and legitimate view of what's happening in your supply chain.

GAIN INCREASED TRANSPARENCY

The more sustainability and compliance information you can receive from suppliers, the more businesses can see into their supply chain and understand their full impact. Not only does a high response rate lead to more quality data and a more transparent supply chain, but it also informs you of exactly which suppliers have answered your requests and where you're missing information – transparency in your data collection. Transparency will grant you and your business with knowledge to clearly communicate with customers and stakeholders. The higher your response rate, the more data you have, which empowers you to make truly sustainable decisions.

MINIMIZE RISKS

With high quality data from suppliers and sub-suppliers, you have the capacity to gain insights into your sustainability and are much more able to uncover potential business risks. Accessing this kind of critical information helps you better mitigate risk and build a resilient supply chain and business.



Using Worldfavor for ensuring qualitative supplier information

Gather and analyze all data at your fingertips with a Worldfavor – data collection can be extremely time consuming, especially if you have many suppliers to collect information from. By tracking your response rate digitally and automating supplier relations through follow-up emails and reminders, you can leave the endless spreadsheets in the past. No more spending valuable time chasing data. Let the power of digitalization carry the burden for you and save time for more strategic work.

IMPROVED SUPPLIER RELATIONS

Hold your suppliers accountable by building a strong and trusting mutual relationship. Automated responses and follow-ups will benefit both you and your suppliers with more frequent and customized interaction. Adjust to the information the supplier has already given and see what is missing and automated follow-ups mediate potential consequences if no action is taken. In addition, suppliers that report data through Worldfavor can also see their own performance and track their progress over time.

"With Worldfavor, we've gotten a better structure, overview, and control of our supply chain. It's enabled us to easily get necessary information – the functionality of having suppliers update certificates digitally has been critical in our sustainability work. Thanks to this, we're equipped with relevant supplier compliance data."

NADJA PILPIDOU
ENVIRONMENT & QUALITY ASSURANCE MANAGER, MARTIN & SERVERA

GAIN INSIGHT & TAKE ACTION

Knowing your response rates makes it easier for you and your suppliers to take action where information is missing or in need of updating. You can automatically see which suppliers have or have not responded, their level of risk and sustainability status, and can automatically take action to retrieve the data you need. Additionally, by automating the process, you have more time and better data to take action and work proactively with your sustainability.

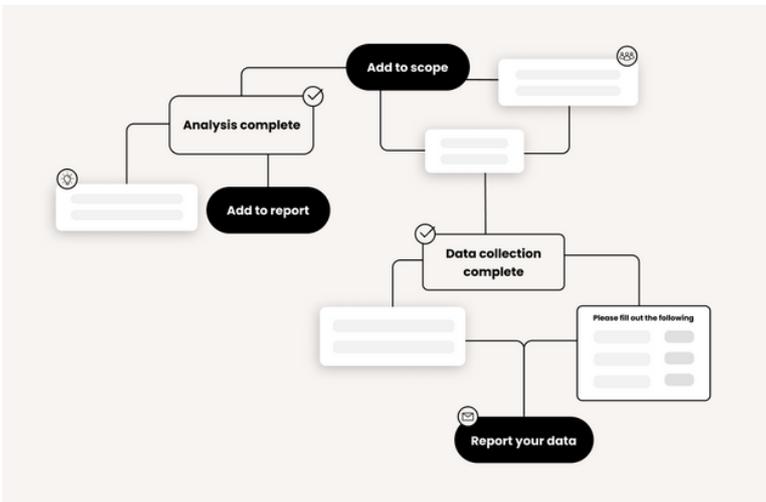
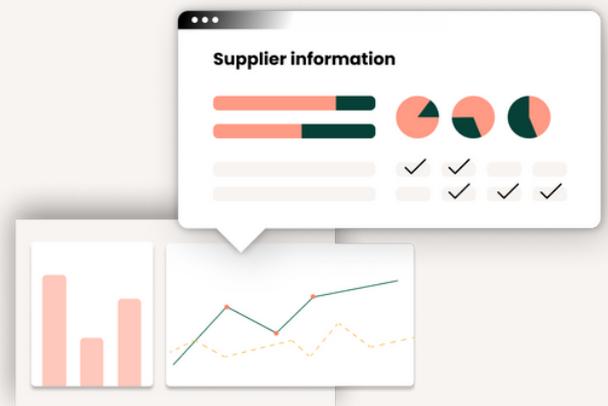
Worldfavor Sustainable Sourcing

Worldfavor's Sustainable Sourcing solution empowers companies to build sustainable supply chains, comply with legislation, such as human rights due diligence and reporting regulations, minimize risk, and become resilient. Sustainable Sourcing automates data collection, aggregation, and management of supplier data. This helps analyzing information and mitigate risk, communicate expectations, and transform supply chain across all tiers.

SAVE TIME WITH AUTOMATED REMINDERS

Save countless hours by sending out automated response requests and reminders to your suppliers without the heavy workload of writing manual emails and keeping a tally of your responses.

Worldfavor automatically reminds suppliers who have not responded at all or have parts left to complete. Reminders are based on customized and pre-defined deadlines, frequency and messages, of which you have total control. Perform regular follow-ups by scheduling assessments at different frequencies; annually, quarterly, monthly, or at a recurrence of choice. This feature allows you as the requester to streamline requests without any manual work



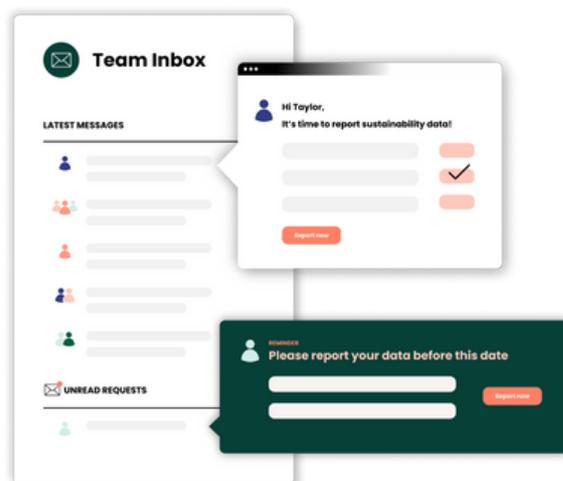
SMART DECISIONS FOR YOU AND YOUR SUPPLIERS

Collecting data from suppliers can be a tricky assignment, as they may not always see the value of reporting their data externally and voluntarily. Take strong leadership and encourage suppliers to respond by creating collective value. Worldfavor enables suppliers to see their own development over time and reuse their reported data for other buyers, which strongly incentivizes them to report.

COLLABORATE AND DELEGATE

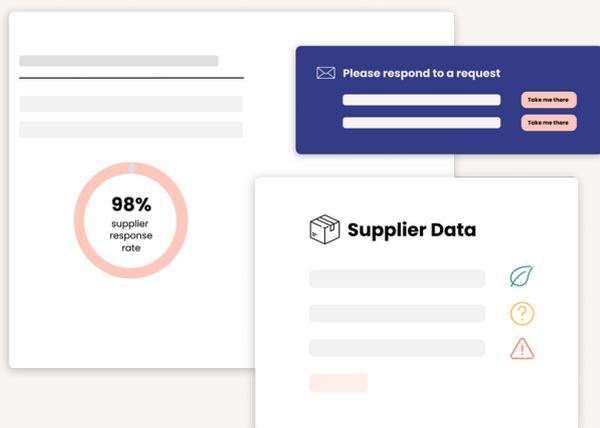
Delegate questions and information to the relevant person across business units in your organization. Worldfavor makes it easy to assign a colleague to contribute with the data they have access to and are responsible for. By making it easy to involve your team to contribute, you can increase efficiency, save time chasing data, and reduce everyone's workload. Managing the sustainability of a company's supply chain is no easy task, but inviting colleagues to collaborate enables you to collect the necessary information needed.

The idea is simple: Teamwork makes the dream work!



EASY FOR SUPPLIERS

Lean back and let Worldfavor's Data Collector automatically invite and regularly remind your suppliers to submit critical information. The automated emails identify exactly what data is yet to be given, but the suppliers can answer directly in the platform, just one click away. A simplified reporting process for suppliers is the key to increasing your response rate from them and building transparency throughout your supply chain. It's easy for both you and your suppliers.



LEARN HOW SUSTAINABLE SOURCING CAN HELP YOU

The future of a sustainable supply chain

High data quality and a successful response rate should be an integral part of supply chain management. Data collection can be extremely time-consuming, especially if you have many parties collecting data from. A successful response rate is crucial in order to build a transparent supply chain and work proactively with sustainability at all touch points. Book a demo with Worldfavor today and learn more more about how your business can benefit from our automated and digitized sustainability platform.

A photograph of a yellow industrial building with a white spiral staircase on the right side. The building has a corrugated metal roof and a black light fixture on the wall. The sky is clear and blue.

worldfavor

About Worldfavor

Worldfavor is the first ever global platform where companies can collaborate, share, and access sustainability performance information. Our solutions enable clients to understand their full impact and keep track of sustainability data in order to drive decisions that help the people, planet, and economy thrive together.

With the solutions Sustainability Management, Sustainable Sourcing, and Sustainable Investments, Worldfavor supports the various areas of an organization's sustainability work. Worldfavor's digital platform today connects more than 30,000 companies in over 140 countries.

Regardless of where you are on your sustainability journey, Worldfavor helps you digitize your process, gain transparency throughout your value chain, and accelerate your sustainability goals.



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