

DISSERTATION

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INTRODUCING SUPPLY CHAIN THROUGH C&L GROUP

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Table of contents

List of figures	2
List of tables	3
1. INTRODUCTION.....	4
1.1. Reasons for choosing this topic	4
1.2. Structure of the dissertation.....	5
1.3. Research question: Is C&L’s supply chain efficient?.....	6
1.4. The process and method of my research	6
2. THEORY OF SUPPLY CHAIN MANAGEMENT	8
2.1. Supply chain	8
2.2. Significance of reverse logistics	10
2.3. Importance of supply chain management in International trade	12
2.4. Possible risks in supply chain.....	13
2.5. Trust and relationship in supply chain	15
2.6. Porter’s value chain	17
3. COMPANY INTRODUCTION.....	22
3.1. Information about C&L Group.....	22
3.2. Milestones in the history of C&L Group	23
3.3. Company structure.....	25
3.4. Business strategy of C&L Group.....	28
3.5. Brand portfolio	29
4. C&L GROUP’S SUPPLY CHAIN MANAGEMENT	32
4.1. Supply chain of the brand ‘Lebody’	32
4.2. Reverse supply chain of Lebody	37
4.3. C&L’s relationship with its partners.....	39
4.4. Porter’s value chain in C&L Group.....	40
5. CONCLUSION	43
List of references	47

List of figures

Figure 1: Relationship between the activities of supply chain	9
Figure 2: Parties involved in the supply chain	9
Figure 3: Reverse logistics.....	11
Figure 4: Factors of trust.....	16
Figure 5: Elements in Porter's value chain.....	18
Figure 6: The location of C&L INT GmbH.....	22
Figure 7: Company structure of C&L Group.....	25
Figure 8: Organizational chart of C&L INT GmbH.....	26
Figure 9: Supply chain of C&L INT GmbH.....	33
Figure 10: Reverse supply chain of C&L INT GmbH	37

List of tables

Table 1: Management challenges of Reverse logistics.....	11
Table 2: Risks and tactics of supply chain.....	14
Table 3: Brand portfolio of C&L INT GmbH.....	30

1. INTRODUCTION

1.1. Reasons for choosing this topic

When I had to make the decision about the topic of my dissertation, I took some factors into consideration, which all influenced my final choice. C&L INT GmbH hired me as an intern for 6 months, and during this period I got an overview of different areas and processes of the company. This was a decisive factor and the other determinant aspect was that efficient supply chain is indispensable for this distributing company.

These days companies strive to satisfy the customers and business partners by supplying them with high quality products at an affordable price. The competition among enterprises is getting tougher that is why it is crucial to have an efficient supply chain management because it can contribute among others to the decrease of lead time, costs and increase of partners' satisfaction which can result in higher profit.

Since C&L INT GmbH is a leading trading company, which serves as an intermediary between South Korean producers and European business partners, that is why supply chain has a significant role in its profitability as products are shipped from South-Korea to Germany and after storage they are distributed to several European countries.

With my colleagues I was working on purchasing, delivery organizing, marketing of food supplements, sheet masks, skin improving devices to be transported from South Korea to Europe. These projects were quite complex and challenging in terms of regulations, warehousing, finding proper distribution channels, organizing logistics activities. In the following chapters I will show the supply chain of Lebody face & body devices and creams. I would like to introduce the flow of products from the South Korean manufacturers through C&L INT GmbH and other intermediaries to the final customers.

My internship at this company was useful, since I got an insight into the different areas and I could take part in the process of trading with Asian products in the European market. It will be definitely a great pleasure to see these commodities on the shelves of retailers in our continent.

Before I have started to write my dissertation, I wanted to choose a topic which is decisive in the everyday life of businesses. I assume that the number of managers who start realizing the importance of supply chain management is continuously increasing and will be more essential in the future.

My overall aim with this dissertation is to compare what I studied in theory to real-life experiences that I faced during my internship and finally drawing some conclusion and giving advices to my managers regarding what and how could be developed in their supply chain.

1.2. Structure of the dissertation

The first chapter of my dissertation reveals the introduction of the topic and I give information about the research question, the process and method of my research.

In the second chapter I would like to elaborate the theory of supply chain management, its importance in international trade, possible risks and tactics to reduce them. I will focus on the significance of reverse logistics. I would like to elaborate the role of trust and relationship in supply chain. At the end of this chapter I introduce the theory of Porter's value chain.

The third chapter deals with the introduction of C&L INT GmbH where I was employed as an intern. In that chapter I focus on the milestones of the enterprise, I would like to introduce briefly the company's structure and business strategy, last but not least I will give an overview of the firm's brand portfolio.

The fourth chapter is about the supply chain and reverse supply chain of products from Lebody brand. I elaborate C&L INT Group's relationship with other parties involved in the supply chain of the above-mentioned brand. In that chapter I will deal with value creation, using Porter's value chain.

1.3. Research question: Is C&L's supply chain efficient?

The main purpose of my research is to investigate the factors which have an effect on the efficiency of the chosen enterprise's supply chain. The common problem of trading companies is that they are quite exposed to other parties' performance.

In my dissertation I would like to identify the main risks of the supply chain and give suggestions to make activities smoother. If companies do not supervise the performance of their supply chain regularly and properly, then it can contribute to a decrease in the profitability.

In order to be able to answer my research question I would like to explain the answers of these questions in the following chapters:

- How the most common risks can be mitigated in the supply chain?
- How important are trust and relationship between parties of supply chain?
- How can value be created in supply chain?

1.4. The process and method of my research

The objective of my dissertation is to investigate the efficiency of the supply chain of Lebody products, distributed by C&L GmbH.

In order to write my dissertation, I used some primary literatures, that is to say: scientific papers, dissertations and secondary literatures: books, websites, journals. The company gave me some internal documents about its business profile, operations, trading partners which were all useful.

In-depth interviews with my external consultant from the company helped me to get a better overview of the supply chain. I think it can be stated that for C&L INT GmbH the logistics activities, among others: sourcing, placing an order, delivery organization, warehousing and inventory control, packaging and transportation play an important role.

When I made the decision about the topic and I got ready with the skeleton, I started to collect information and I made observation regarding occurring problems in the supply chain of Lebody, drawing flow chart - how products are transported from South-Korea to Germany.

In parallel with this I read in order to get a detailed picture of the theory. I used mostly written sources at the beginning, for example: books, journals, dissertations, scientific papers which were completed by the company's documents and discussion with my manager from C&L INT GmbH.

2. THEORY OF SUPPLY CHAIN MANAGEMENT

In the following chapters I would like to elaborate the theory of supply chain and highlighting the importance of supply chain management. I will introduce the function of reverse logistics. The importance of trust and relationship between the members of supply chain will also be in focus and finally I am going to deal with the theory of Porter's value chain.

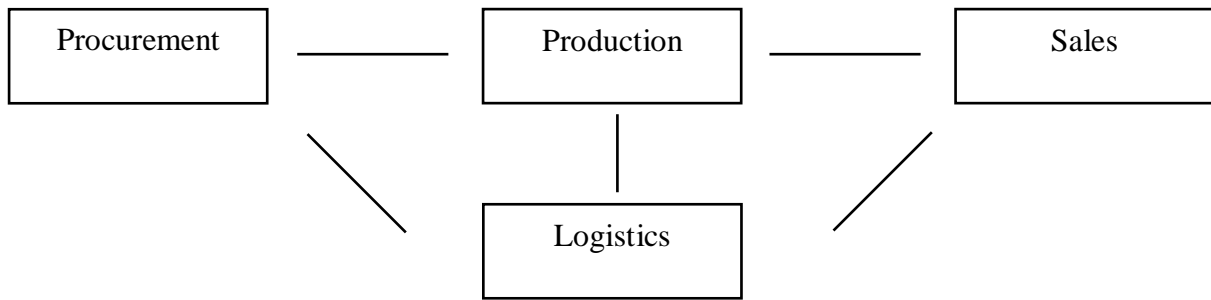
2.1. Supply chain

Supply chain connects the business operation of many companies, but before going into details on supply chain management, first I would like to write about the activities which are related to supply chain. In case of distributing companies, production does not take place, but organizing effectively the other three business actions is a crucial task. Nakano (2020) features the following four activities:

- procurement
- production
- logistics
- sales

These activities are connected to each other and influence one another. Procurement and production are interrelated since the necessary amount of raw material needed to start the manufacturing process is determined by the quantity of finished items produced by the company. Quantity of sold manufactured products is influenced by the amount of goods sold which is the interconnection of production and sales. Concerning the contact between logistics and sales, the producer or distributor must make sure to deliver the proper quantity of products on the agreed date to the defined place. In some manufacturing companies, logistics department is responsible for storing and shipping the raw materials which indicates the relationship between procurement and logistics. What we can draw as a conclusion from the previous sentences is that logistics occupies a central location in the supply chain because it is connected to the other three activities which is also illustrated in Figure 1 (Nakano, 2020).

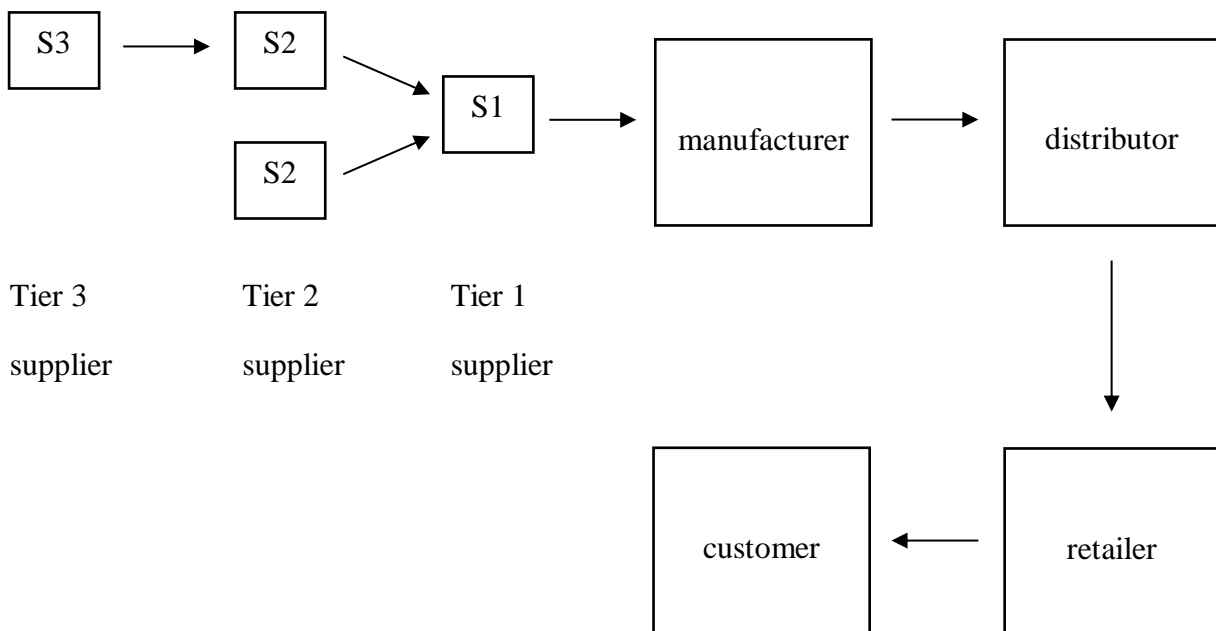
Figure 1: Relationship between the activities of supply chain



Source: (Nakano, 2020) self-made

Logistics, procurement, production belong to supply function, but sales alone appertain to demand function. The common characteristic of efficient supply chains is the proper flow of information.

Figure 2: Parties involved in the supply chain



Source: (Heizer, et al., 2017a) p.482, self-made

Supply chain consists of the harmonized activities between suppliers, manufacturer, distributor, retailer and customers which is illustrated in Figure 2. The chain comprises transportation, information flow, money transfer, flow of goods.

Efficient cooperation results in a decrease in costs not only for buyer but for supplier too. In case of revealing cost and sale information to the others, it can lead to an increase in the profit. In the long-term companies involved in the supply chain become partners, since they are all committed to the competitive advantage that is to say providing high quality products at a reduced price at a fast speed.

2.2. Significance of reverse logistics

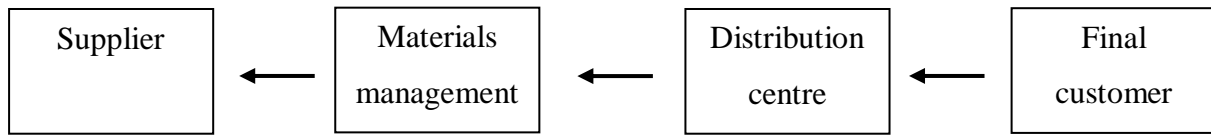
For companies it is important to organize not only the forward movement of products, but also coordinating the delivery of returns plays a crucial role as well. Reverse logistics means the flow of commodities from the customers to the manufacturers.

The most common cases which trigger the flow of products back from the retailer to the producer are the following:

- unwanted goods
- product recall for quality issues
- used product or packaging

It depends on the producer how to handle returned goods, for example: repairing, reusing, recycling, disposal are the possible options. Some products have high value even at the end of their life cycle, that is the reason why reverse logistics is significant. Collecting the products is the first step of reverse logistics which is followed by selection and transportation back to the manufacturer. This process is shown in Figure 3.

Figure 3: Reverse logistics



Source: (Baker, et al., 2006), self-made

Table 1 shows the comparison of management challenges regarding forward and reverse logistics.

Table 1: Management challenges of Reverse logistics

Issue	Forward logistics	Reverse logistics
forecasting	relatively straightforward	more uncertain
product quality	uniform	not uniform
product packaging	uniform	often damaged
pricing	relatively uniform	dependent on many factors
speed	often very important	often not a priority
distribution cost	easily visible	less directly visible
inventory management	consistent	not consistent

Source: (Baker, et al., 2006), self-made

Those enterprises which perform both forward and reverse logistics too, they manage a closed-loop supply chain. “Today we define closed-loop supply chain management as the design, control and operation of a system to maximize value creation over the entire life cycle of a product with dynamic recovery of value from different types and volumes of returns over time” (Kumar N. & Kumar S., 2013). It is quite complex to organize and synchronize the two supply chains. Closed-loop supply chain aims to augment economic benefits.

2.3. Importance of supply chain management in International trade

“Supply chain management is a set of approaches utilized to efficiently integrate suppliers, manufacturers, warehouses and stores, so that merchandise is produced and distributed at the right quantities, to the right locations and at the right time, in order to minimize system-wide costs while satisfying service-level requirements” (Heragu, et al., 2019).

Supply chain management is the adequate execution of activities involved in supply chain to increase customer value. It details the interrelated activities which is begun by one firm which purchases raw materials and it is finished with customers. During the flow of products, each player tries to supervise its own operation and make it more effective. “The objective of supply chain management is to structure the supply chain to maximize its competitive advantage and benefits to the ultimate consumer” (Heizer, et al., 2017b).

The overall objective of supply chain management is to minimize the lead time, increase customer satisfaction level, effective business transactions, economic asset usage. The members of a supply chain create a ‘team’ just like in any sports game, and if they collaborate efficiently, then they manage to achieve their aims and satisfy the needs of final customers (Heizer, et al., 2017b).

The number of goods involved in international trade is growing. More and more companies decide to purchase products from abroad or to sell them overseas. The most important factors behind the growth of international trade is the quality, price and feature of commodities.

Some structures of trade are unchanged from the early years that is to say parties describing the quantity, price of transaction, while some mechanism was put into law, for example United National Convention on Contracts for the International Sale of Goods was created because documents have to state clearly the rights, obligations and responsibilities of the parties. In international trade it is important that both the buyer and seller know the Incoterms which are used to connect business transaction to transportation modes, and this makes a smooth flow of products from seller to buyer and money transfer from purchaser to

vendor possible. Different terms refer to different amount of responsibility and payment methods. We can distinguish 4 categories: E, F, C, D. “E” and “F” clauses are the most favourable for sellers, since they mean less responsibility. “C” and “D” clauses are preferred by the purchaser because the vendor must pay for the delivery and bears risks (Baker, et al., 2006).

The main characteristic of a global supply chain is that manufacturer is in one country and the distributor, logistics unit and customers can be found in another land. The drawback can be the long transit time of products from producer to purchaser or the costs of duty and tax when products cross the borders. Since the European Union serves as a customs union, meaning that customs policy is mutual, that is why goods can move freely within the borders of the member states. Trade agreement contributes to less high cost when cross border transaction takes place.

Certificate of origin is an official document which serves as a proof that the product originates from a country which is member state of the trade agreement. This document can be issued by the government or by agency. It is mandatory to show this certificate with other papers to the responsible authority before entering the territory of a country. It is also possible that benefits (decreased rate of tariff) or restrictions (quota) apply to some products coming from a given country.

When goods enter the European territory, they are subject to taxes and duties. Customs is responsible to check safety, health, economic and environmental issues of the incoming products. However, it is possible to postpone these liabilities to an adequate time and location because in this way the costs of taxes and duties do not have to be born twice. Three factors, namely value, origin and tariff are taken into consideration when determining the amount of duty payable.

2.4. Possible risks in supply chain

These days companies tend to buy more and make less. The reason behind this trend is that transportation became faster, communication between companies is cheaper and

specialization increased. However, on the other hand buying more results in more dependency on the other party involved in the supply chain.

On one hand enterprises want to be prepared to prevent the occurrence of any risks, but on the other hand it is necessary to get ready how to handle disruptions when it is impossible to avoid them. It is advised to be insured and to have a secure and flexible supply chain. One contingency plan is to pile up products in the warehouse, but it results in higher inventory costs. Table 2 lists some risks and tactics how to mitigate them.

Table 2: Risks and tactics of supply chain

Possible risks	Tactics to reduce risks
supplier fails to ship	-having relationship with many suppliers -elaborate sanction
poor quality from supplier	-precise supplier selection, monitoring
logistics delay	-more delivery modes, warehouses -safe packaging -sanctions for not proper performance
distribution	-precise selection, monitoring -elaborate sanctions
information loss	-adequate IT security -more databases
economic	-hedging exchange rate fluctuation
theft	-patent -insurance -proper security system

Source: (Heizer, et al., 2017a), self-made

International trade and complexity in logistics activities make the whole process more complicated. Global transactions result in increased delivery time, political and cultural barrier as well as duties may create hindrance in business transactions.

Risks are most frequently triggered by 7Rs of logistics (Heragu, et al., 2019):

- not shipping the right commodity
- not shipping to the right customer
- not shipping the right quantity
- not in the right condition
- not shipping to the right place
- not shipping at the right time
- not at the right cost

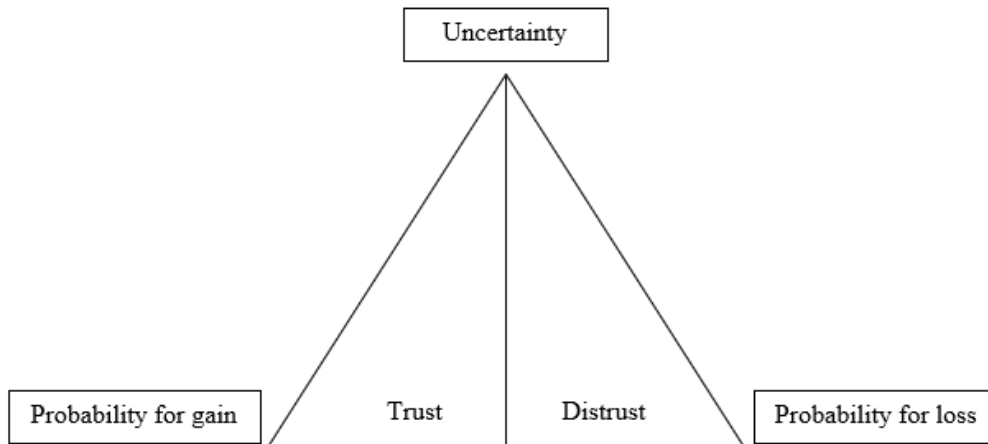
Risk can happen in many ways, at any stage of the supply chain. It is crucial to carry out research regularly and to assess the factors of risk in order to have an efficient strategic plan for supply chain management. The most commonly applied solution is the use of a third party to carry out activities related to logistics and the possible benefit can be for example decreased delivery costs and/or faster and more reliable shipping.

2.5. Trust and relationship in supply chain

Trust and good relationship between the members of supply chain is indispensable to create and maintain an efficient supply chain. Trust in business life is like trust in everyday life, since if you have confidence in somebody it supposes a better relationship.

“Trust is an important part of a high performing, cohesive businesses and the teams that drive them. Trust is also pivotal across all areas of the supply chain with suppliers, customers, partners, leaders and teams at all levels of operations” (Popley, 2018). Parties committed to the supply chain have to be aligned. Key components of trust are fairness, trustworthiness and sincerity. Supply chain would not function without trust which is built through time, business transactions. Figure 4 shows us that trust aids probability for gain, while distrust may contribute to the probability for loss. Uncertainty exists, when the probability for gain and loss is the same.

Figure 4: Factors of trust



Source: (Popley, 2018) <https://www.logisticsexecutive.com/the-role-of-trust-in-supply-chains/self-made>

“The term "relationships" covers a lot of ground in supply chain management. There are strategic relationships, tactical relationships, transactional relationships, internal relationships, and possibly more. There are also relationships among members of the supply chain community” (Art & Kenneth B., 2007). A long-term collaboration is a mutual interest of the parties.

In an optimized manufacturing process, suppliers should know when and how much raw material the producer needs. It is advantageous also for the manufacturer to have information about suppliers’ available amount of resources.

It is imperative to retain good communication, high trust and relationship with suppliers and customers. Building, maintaining and improving positive relationship can determine the success of supply chain and profitability of companies. The common characteristic of efficient supply chains is that involved parties can share and request information. The goal is to decrease occurring costs and upgrading quality. The companies’ positioning can be developed by understanding upstream and downstream activities and what end-customers’ needs are.

Before companies want to build a good relationship with external parties, first the internal harmony within the firm’s departments must be attained. It is almost impossible to

have an efficient communication with parties of the supply chain if the organization itself is not well-organized. Employees from the departments of manufacturing and distribution must closely cooperate with colleagues from marketing and sales. It is unworkable that sourcing and procurement work separately from other supply chain functions. The previous sentences suppose a cross-functional team, because not only plans need to be carried out jointly but problems should be solved together. Internal consistency is a condition of adequate external relationship.

The relationship with companies which provide services is also determinant. Companies' success can be dependent upon logistics service providers. Full, accurate and fast data transmission is the key to profit. Logistics service providers must be informed when changes take place in the business strategy, product portfolio and customer needs, even though they are all internal and confidential information.

2.6. Porter's value chain

Porter's value chain analysis is related to investigate strengths, possible strengths and opportunities to create competitive advantage. The value chain consists of activities which are carried out by companies in order to supply the market with valuable commodities. "These are areas where the firm adds its unique value through product research, design, human resources, supply-chain management, process innovation, or quality management" (Heizer, et al., 2017a). Value chain describes activities which are performed by focal firms in order to generate value for customers. It is important to consider how inputs are transformed into outputs.

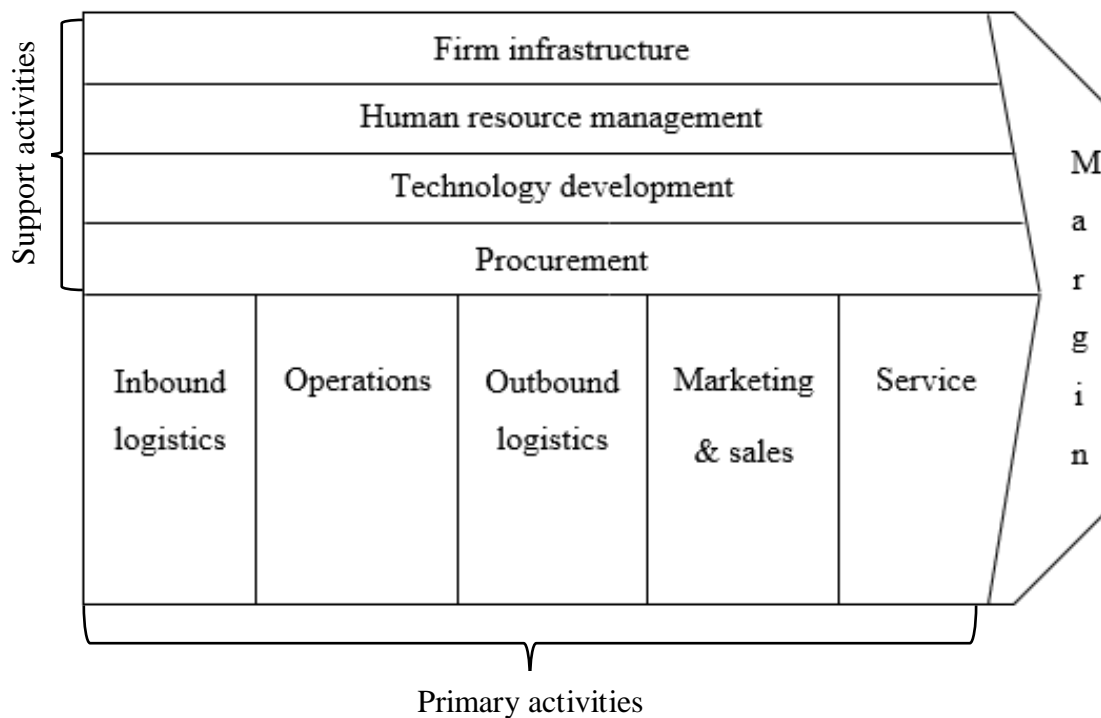
Value chain analysis is applied to determine where competitive advantage is created and to find out the relationship with other companies, customers and suppliers. Value chain begins with purchasing raw materials and ends with providing after-sales service to customers. Managers want to understand how customers perceived value can be increased with a decrease in the costs which makes the enterprise more competitive. "Value is a performance characteristic, feature and attribute, or any other aspect of either the goods or services that customers are willing to provide a price for both the goods and the price

received, which is usually in the form of money” (Piboonrunroj, et al., 2017). Value can be created both inside and outside of the company.

Figure 5 shows the elements of the value chain. The main primary activities which are used to achieve and maintain a good market position are the following:

- inbound logistics
- operations
- outbound logistics
- marketing and sales
- services

Figure 5: Elements in Porter's value chain



Source: (Mind Tools Content Team, N/A)

https://www.mindtools.com/pages/article/newSTR_66.htm , self-made

Inbound logistics consists of taking over, ensuring the storage and distributing properly the necessary inputs internally within the company. The enterprise's supplier can largely influence how value can be created.

All the processes which relate to transforming inputs into outputs which will be finally sold to customers, belong to operations. Value is generated by the operational system.

Outbound logistics is responsible for the transportation of products to the customers. It also includes collecting, storing and distributing the commodities. From a company's point of view, it can be either internal or external.

Marketing and sales are necessary because in this stage highlighting the attainable value for customers and attracting them to the products is necessary to generate profit. It is essential to keep clients in the long run.

Services are mainly after-sales activities that a company can provide to customers once purchase took place.

It is crucial to understand how value is added to the products at every stage, since value contributes to profit generation. The following support activities which can influence the primary activities, must be taken into consideration:

- procurement
- human resource management
- technology development
- company's infrastructure

Procurement includes purchasing resources in order to keep the business running. Selecting the seller who offers a good price and quality is necessary.

Human resource management's responsibility is to create job advertisements and to select and hire the most prominent candidates. Motivating and rewarding the employees is significant because they also contribute to value creation.

Technology development refers to IT devices, software used by a company, and how they are protected. They are almost indispensable to manage and process information in an efficient way. Value can be created by updating the computerized systems regularly and decreasing cost related to technology.

Infrastructure is a support system, but necessary to maintain daily operation of the company. Accounting, management can be used to attain advantage.

Activities present in the value chain have an effect on profit and costs. Competitive advantage can be attained by smooth collaboration between parties involved in activities related to distributing products. Efficient distribution results in achieving a lot of customers. “Supply chains that are connected to one another, due to various technological advances, require a more integrative and structural approach to solve various issues” (Piboonrunroj, et al., 2017). The reason behind compound problems is the connectivity of factors of value, the way value is generated, and how it is conveyed.

The objective of value chain thinking is to analyse interrelated problems which are possible to occur in the supply chain, but not concentrating on the problem of one of the players, but over-viewing the whole supply chain, that is to say the interdependence of value components. Value chain thinking makes it possible to understand appearing obstacles of supply chain better.

Value can also be created by measuring regularly the business efficiency and improving lead-time because customers do not like waiting too much for the ordered products. Competition and characteristics of commodities influence the purchasers’ willingness to wait. Inventory can be a solution to a decrease in lead-time and increase in business efficiency, but it results in higher warehousing costs. Forecasting the demand and organizing inventory based on it can be a solution, but ineffective anticipation causes inventory problems.

Value-adding time refers to the length of those activities which can increase the benefits of the products thus customers are ready to pay more money for them. Production and shipping are good example of it. Non value-adding-time includes activities which do not create value for clients, but they are necessary to be carried out for example customs check.

Logistics processes can be upgraded if the management understands the difference between these two phenomena. The key issue is to recognize which business activity generates value and which adds costs.

Supply chain efficiency should be analysed in order to find out if there is any possibility to implement improvements. Christopher (2011) applies a formula which can be used to calculate throughput efficiency: $(\text{value-added time}/\text{end-to-end pipeline time}) \times 100$. The result in percentage indicates how much value is created for the customer. The overall objective is to decrease those activities which do not add value. Development can be achieved only, if companies concentrate on the complete lead-time and not on particular segments of lead-time. It must be understood on the level of supply chain in order to create value for customers in exchange for money.

Supply chain map is necessary to overview where end-to-end pipeline time can be reduced. This map illustrates not only the activities, but also the length of time spent on standing, for example inventory. We can differentiate between vertical and horizontal time. Horizontal time includes all the processes when the product moves, that is to say manufacturing. Horizontal time influences how fast the company can react to a change in demand. During vertical time nothing happens, there is no value-creation, but costs are added to the commodity. It is crucial to decrease the length of vertical time as much as possible.

Enhancement in key processes contributes to a company's improvement in competition.

3. COMPANY INTRODUCTION

In this chapter I would like to give more information about the company where I was working as an intern and is subject to my dissertation. I will focus on the history of C&L INT GmbH, highlighting some important milestones, I would like to introduce the different departments with their responsibilities. In the end I will elaborate the business strategy and the brand portfolio.

3.1. Information about C&L Group

I would like to open this part of my thesis with the website greeting words of the owner who is also the founder: “I am very pleased to present our C&L Group to you. C&L Group | C&L INT GmbH, headquartered in Aachen (Germany), is a leading company responsible for distribution, marketing, trading and global sourcing including technologies across sectors between two important continents: Europe and Asia” (C&L Group, N/A).

The headquarter of C&L INT GmbH is located close to the Belgian and Dutch borders surrounded by major transport infrastructure junctions that we can see in Figure 6. Products are transported on vessel to the port of Rotterdam which is also close to the company.

Figure 6: The location of C&L INT GmbH



Source: (C&L Group, N/A)

The location for shipping companies and for the partners is advantageous because they can approach easily the firm. Since the size of the warehouse is only 700m² which can serve business-to-consumer transactions, that is to say incoming orders from online platforms (like Amazon, and own website). This stockroom is also good for storing samples for potential future partners. In order to carry out business-to-business transactions efficiently, it was necessary to use the logistics services (for example product shipment from port of Rotterdam to warehouse for storage) of Hammer GmbH which is only 15 kilometres far from the headquarter.

My main objective with this chapter is to give a better overview of the operation and business profile of the chosen enterprise.

3.2. Milestones in the history of C&L Group

In 2001 C&L Europe was entered in the German company register system and C&L Trading was founded by Mr. Gilbert TH Choi. His objective was to start importing popular finished products from his home-country, from South-Korea and marketing them in the countries of Europe.

2005 is considered a milestone in the history, since “K-Mall” the first internet shopping mall in Europe began to sell Asian food and household appliances in Europe. This was a great success at that time, since the need for these products was high.

In 2009 the company was renamed to its present name, C&L INT GmbH. Thyssen Krupp, the engineering company was a main business partner for consulting services.

2011 was characterized by the flow of goods not only from Asia to Europe, but German products of Kettler and Herlag furniture manufacturers were distributed to Asia, mainly in Japan and Korea. This year LG Electronics was working on the hybrid tv and the business development and consulting services were granted by C&L INT GmbH.

2012 was a milestone and determinant year in the history of the company since C&L also got the exclusive right to trade with the famous food container brand, Glasslock. Germany, Austria and Switzerland were the first three target countries.

In 2013 big chain stores like Aldi North Group, Metro Group, Kaufland, Schwarz Group, El Corte Ingles started to sell Glasslock products in France, Spain, Belgium, Netherlands, Luxembourg, Denmark, Romania, but of course these commodities were also available on Amazon's online platform in France and Germany. C&L INT GmbH also operates as Glasslock Europe.

“CandL” the still existing and growing brand which incorporates many products was developed and registered in 2014 (C&L Home, N/A).

“C” stands for cooking, since the product portfolio includes stainless steel containers for food, which are the world's first microwave safe commodities from the brand of “Cuitisan” and cutting boards, produced from flexible materials (C&L Home, N/A).

“L” is the abbreviation for living, products of brand “Spiderloc” belong to this brand which are vacuum suction cups which make adhesion possible to different surfaces. The competitive advantage is that they can be installed easily without the use of glue and you can replace them at any time. Their appearance is modern and can be applied in bathroom, living room, kitchen (C&L Home, N/A).

In 2018 “candl Beauty and Health” a new premium brand was registered. Products from Lebody, Leaders, Vanav are incorporated into this newly developed brand.

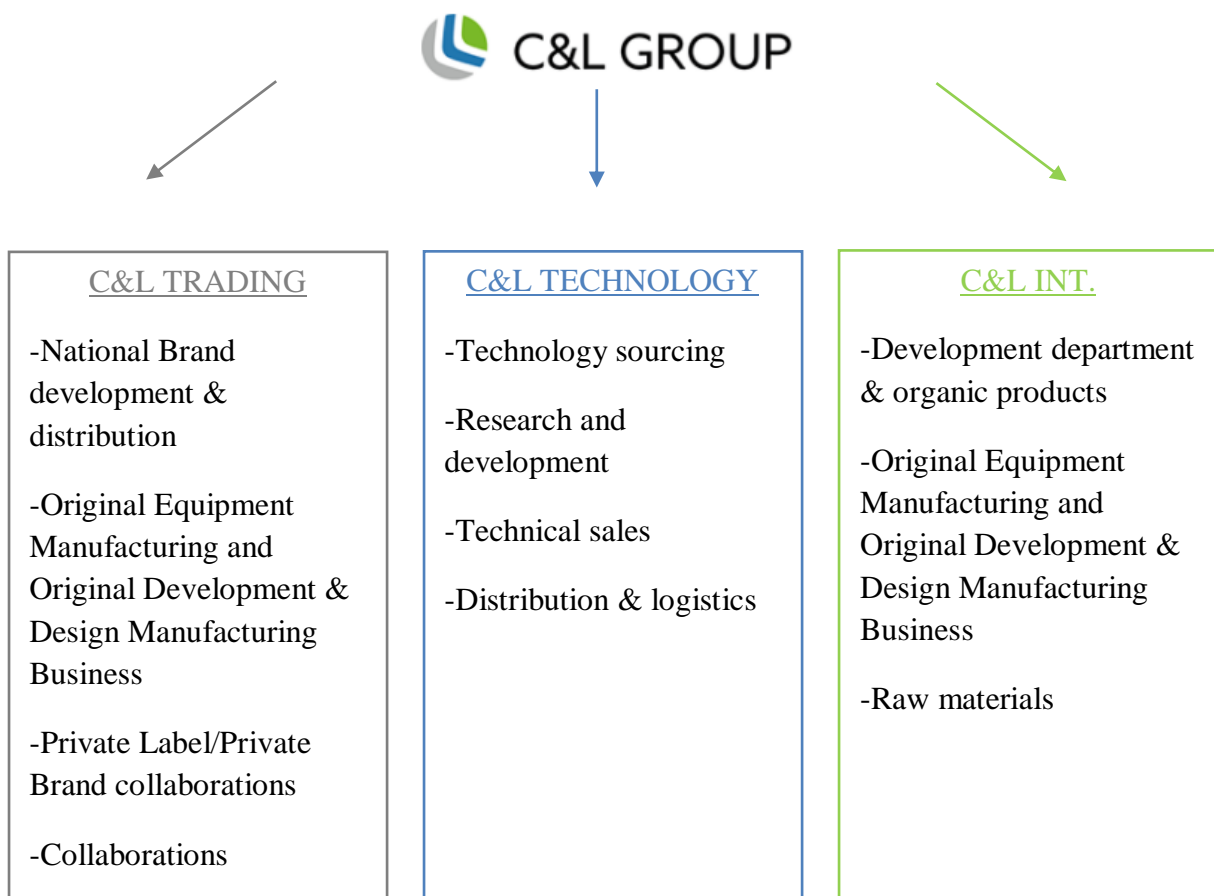
In 2020 “CandL” incorporated Spiderloc vacuum suction cup commodities into the brand portfolio and in terms of a new project food supplement products will be imported from South Korea in the 4th quarter of the year.

What can be taken for granted regarding the future is that in 2021 C&L INT GmbH will move to a new headquarter in Aachen.

3.3. Company structure

First, I would like to detail the structure of the company with its business areas that we can see in Figure 7 and then list the different departments with their roles and responsibilities and how they work together.

Figure 7: Company structure of C&L Group



Source: (C&L Group, N/A), self-made

The international team of C&L Group is divided into groups based on different business areas. Since it is a small and medium-sized enterprise collaboration between the departments and exchanging expertise and knowledge about products, suppliers, business partners is crucial. All departments contribute to a smooth flow of products from Korean manufacturers until sales to European customers.

Gilbert TH Choi is the director and owner who takes part in the work of every area of his business. He assigned managers to every department because it is more efficient to get an overview about the activities and status of different areas and projects during meetings. Before making an important decision, managers discuss the key points of the issue, and the director decides alone. I would like to illustrate the department composition in Figure 8, using the official organizational chart of C&L INT GmbH.

Figure 8: Organizational chart of C&L INT GmbH



Source: C&L internal document, self-made

Sourcing & business development team is responsible for checking the potential manufacturers who could supply C&L with competitive goods. This is the first and most crucial step before a project could start. In parallel with this process the team members start working on a full market research to get a better overview about the pricing, positioning of the competitors. It is a requirement to create a data base about the analysis. The second phase in this field is to inspect the legal terms of im-and export. At the same time a list about the potential clients is prepared and contacting them via mail or phone is necessary.

Marketing & sales and accounting department is responsible for making the business relationship with existing customers stronger and at the same time attracting new clients is also their obligation. Employees working in this area must process orders and issue invoices using the enterprise resource planning systems. Since the product portfolio consists of commodities with different characteristics for particular segments, that is why it is essential to carry out sales strategies for diverse sales channels. Collaborating with colleagues from sourcing and business development team to create business plan for new projects is also an important task. Members of this team have to maintain marketplaces like Amazon, Ebay, Wayfair. Reviewing existing contracts and taking part in the process of concluding an agreement with a partner is also the responsibility of employees working in this field. This department is further divided into smaller groups, the members of which deal separately with different brands like CandL Home and CandL beauty and health.

Logistics department closely cooperates with the employees of the warehouse on the inventory management. Among others logistics staffs are responsible for organizing the delivery of the goods from port to warehouse and from warehouse to the location of customers. Workers of this area must create delivery documents and check their accuracy. Logistics department informs the warehouse about the planned arrival of products. Before choosing the appropriate mode of shipping from Korea to Europe, they must take into consideration not only the price, but speed, frequency, and availability of different transportation modes and creating a database about these details is essential. Logistics department often supervises the supply chain and makes changes if there is the opportunity to decrease the costs or lead times and to speed-up the flow of products.

Employees working in the field of design are responsible for the pictures on the website and in the catalogue.

3.4. Business strategy of C&L Group

C&L INT GmbH wants to be a determinant and significant supplier of retailers in Europe. In order to achieve this goal, market researches are carried out regularly to monitor changes and adjusting to the changing needs if necessary.

The company highlights three of its most important objectives, these are namely the following:

- global leading
- fair trade
- win-win

C&L makes the effort and pays attention to be in the centre of globe in terms of trading because it makes the company able to satisfy the needs of customers and business partners all over the world.

Fair trade is crucial, since the enterprise wants to make sure that customers are supplied with high-quality products at a good price.

Under the term of 'win-win' C&L means not only the promotion but also the strengthening of the brand of its partners both in domestic and international market.

For the owner it is essential to employ workers from different countries of the world because in this way he can assure the business partners that the company has native speaking contact person. In September of 2020 the total headcount was 18 members from 3 different continents with 9 diverse national origins.

The managers and employees go together with the director every year to different Fairs in Europe, for example to Frankfurt, Geneva, Berlin. These events serve as a meeting point of supply and demand, that is to say C&L met some of its present retail partners there while giving presentation about the products imported from South-Korea. The other side of the coin is that during these exhibitions C&L can check the competitors' commodities and monitor the changes in the market. Even though the costs of taking part in these events are high, but in the long run it pays off.

The board of management takes the responsibility for complying with national and international regulations and directives. C&L continuously supervises and develops the health and safety of its employees at the workplace due to adequate planning and implementing of rules.

The director and the managers put emphasis on the following issues:

















- creating a stimulating working environment
- continuous market analysis and making changes accordingly
- weekly meeting for the different departments to discuss the status of the project and planning the work in advance for the coming week
- offering promotions to the most loyal partners
- analysing, evaluating, and developing the company's operation
- further training of employees to follow up with the market changes
- German course enrolment option for employees from abroad
- continuous analysis on market trends, opportunities and risks
- efficient supervision of products on stock

In the future the company plans to be a more significant player in the market. In order to achieve this goal, it is necessary to optimize the processes of supply chain, increase marketing activities and widen the product portfolio to be able to satisfy the needs of more segments.

3.5. Brand portfolio

As I have already mentioned it in the previous chapters, C&L INT GmbH is a trading company, that is why it is imperative to choose the best suppliers in order to satisfy the needs of customers in Europe. Table 3 shows us a brief overview about the brand portfolio of the sought-after products from the enterprise's portfolio.

Table 3: Brand portfolio of C&L INT GmbH

Brand name	Logo	Sample product	Product description
Glasslock			Glass food containers
Spiderloc			Double vacuum suction cup holder
Vanav			Skincare devices
Cuitisan			Microwave safe premium stainless-steel food containers
TPU			Elastic cutting board
Leaders			Sheet masks
Lebody Form			Body shaping device, cream
Lebody Face			Skin elasticity improving device, cream

Source: C&L internal document, self-made

The above listed brands are the main revenue generating sources for the company. Glasslock is the most lucrative brand. In the future the company wishes to push the other products as well because the aim is not to depend on the commodities of one brand. All these products are transported on vessel to Europe and their other common characteristic is that they are “Made in Korea” items. Until the end of the year the brand portfolio will be expanded by food supplements from South Korea, but they will be transported by air either to Cologne or Düsseldorf airport because those products are more exposed to transportation impact.

4. C&L GROUP'S SUPPLY CHAIN MANAGEMENT

In this chapter of my dissertation, I would like to introduce the supply chain of Lebody brand. I will highlight the parties involved in this long process till the products cross the ocean to arrive to the European destination. I would like to give more information about the reverse logistics, in other words the flow of dead stocks from the retailer to the manufacturer. I will focus on the company's relationship with its business partners and elaborate the value creating activities using Porter's value chain.

4.1. Supply chain of the brand 'Lebody'

In this chapter I would like to give a detailed overview on the flow of products of brand 'Lebody' from South-Korea to European retailer through C&L INT GmbH. Regarding the product portfolio of this brand, there are two product lines.

Lebody Form is a device which strengthens muscle and reduces unnecessary body fat in order to make the skin more elastic. It can be used with Lebody Fit cream from which one tube is given to the item, but it can be purchased later as well.

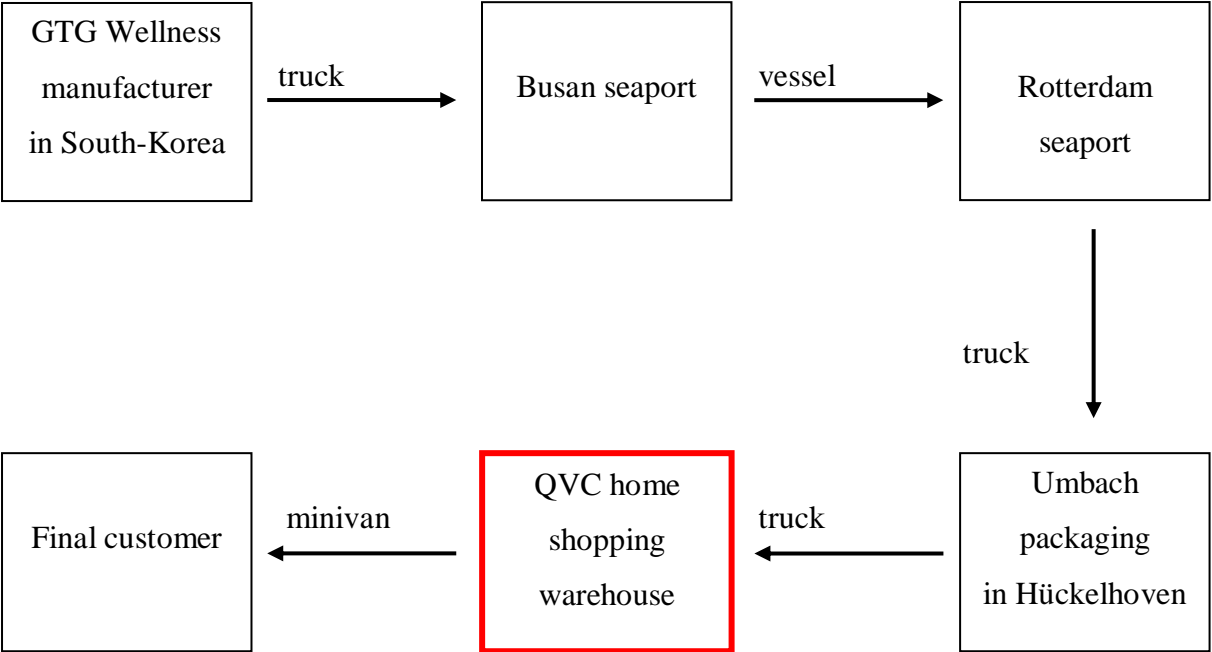
Lebody Face is an equipment which makes the skin younger and improves its quality at the same time to have a more elastic face skin. Lebody Face fitness cream has to be put on the skin.

Before going into details about the supply chain, I would like to highlight an important fact. GTG Wellness, the producer of the devices is the original equipment manufacturer and the brand owner of Lebody devices. Cream production is outsourced to Hansol Bio Co. Ltd, but the brand belongs to GTG which concluded an exclusive contract with C&L Group. This means that no other European trading companies import these commodities. Not only the manufacturer's name, but also the distributor's contact is indicated on the packaging.

The supply chain of these products is quite complex and for C&L Group which takes part in downstream operations, it is crucial to oversee all the activities. Figure 9 shows the flow of commodities from the Korean manufacturer to the European retailer. The quantity of

Lebody products in the stockroom of C&L Group is not significant and those commodities are directly transported from South-Korea to the central warehouse, which is in Aachen, next to the headquarter. The reason why there are items on stock is that small orders can be fulfilled immediately even though storing is expensive, but delivery time is shorter, and customers' needs can be satisfied faster.

Figure 9: Supply chain of C&L INT GmbH



Source: self-made based on observation

GTG Wellness, the producer is in a direct business relationship with C&L INT Group which is the member of a distribution network. Regarding the procurement, there is no minimum purchase requirement defined between the two parties. The sold quantity is also determined by the sales and the needs of QVC home shopping channel who contacts C&L via mail when they want to place an order. The amount of purchased goods is usually between 500 and 2500. C&L Group uses a pre-prepared template to purchase from GTG Wellness and the printed purchase order is sent them via mail. It takes usually 1 week until the procurement intention of QVC triggers confirmation and sending of the purchase order through C&L Group to GTG Wellness, who outsources the production of labels and then puts them on the packaging which requires 2 weeks. The producer's responsibility is to organize the delivery of the products by a freight forwarder to the seaport of Busan which is usually 2 days, including

terminal related activities. It is the manufacturer who books a space on the vessel and sends the electronic version of the delivery note, commercial invoice and the original bill of lading to C&L INT GmbH through DHL. Regarding the shipment terms, when C&L Group purchases products for QVC then Delivered Duty Unpaid (DDU) is applied between the distributor and the producer which means that the manufacturer takes the responsibility for the delivery and bears its costs. C&L does not pay any tariffs due to Republic of Korea-European Union Free Trade Agreement (ROK-EU FTA). In case of orders from other enterprises, Free On Board (FOB-Busan) is used in the event of ocean freight which means that the importer, in this case C&L has to bear the costs of shipping and gets the ownership once the items leave the firm of the exporter. Commercial invoice and delivery note are necessary documents and must be sent for customs clearance.

After 40 days the vessel arrives to the seaport of Rotterdam with the pallets in containers. Customs clearance and unloading need in average 3 days. Delays happen rarely which cause problem in satisfying the need of the retailer and the quantity of the damaged products is also low. 10% of the deliveries are delayed because of the slow process of customs clearance, but parties have to make up for lost time in order to make sure that products arrive to the retailer until the beginning of the live show. A market leading freight forwarding company, DB-Schenker transports the products from the European Seaport to Umbach Packaging Ltd. to Hückelhoven which requires usually 1 week.

There is a reason why Umbach Packaging Ltd is also involved in the supply chain which is the fact that they have been working with QVC home shopping channel for a long period of time and this retailer has its own standards concerning packaging which is known well by Umbach Packaging Ltd, that is to say they add value to the products as well. It takes Umbach Packaging Ltd 2 weeks to carry out repacking. On one hand it increases the final price, but on the other hand the expertise which is received in exchange for the money, makes the process and the business relationship between QVC home shopping channel and C&L Group smooth. Products arrive in bulk and are stored in the warehouse of Umbach whose obligation is to perform the individual and customized packaging requirement of QVC. Umbach makes the decision about the forwarding company to the retailer but C&L Group must always be informed when products leave the stockroom which means the sale to QVC. Umbach has its own template which is sent via mail to inform C&L INT GmbH about the delivery of commodities to the home shopping channel which is usually 1 day.

To recap the calculation of the lead-time, that is to say the time period between the order is placed by QVC and until the products arrive to its warehouse, is usually 3 months because many parties are involved and a lot of different activities are carried out:

- Final purchase order sent to manufacturer by C&L Group: 7 days
- GTG outsources label production and placing them on products: 14 days
- Picking up delivery and carriage to Busan seaport: 2 days
- Sea transportation: 40 days
- Unloading and customs clearance: 3 days
- Delivery from Rotterdam seaport to Umbach Packaging Ltd: 7 days
- Repacking in the warehouse of Umbach: 14 days
- Transportation by truck to QVC's warehouse: 1 day

Hereby I would like to make an estimation regarding the supply chain efficiency of C&L distributing company. I underlined in the previous listing the value –added time which equals to 28 days, while the end-to-end pipeline time is 88 days. After dividing 28 days by 88 days and multiplying it by 100, my result is 31,81% which means that customers consider 31,81% of the processes value-added.

When new products are produced by GTG Wellness and C&L Group intends to sell them to QVC, it takes around 6 months to start trading with them because first, samples are required which are tested. This is followed by negotiation of conditions and finally the contract is signed.

QVC home shopping channel is one of the biggest online retailers that is why GTG Wellness wanted this network to start selling Lebody brand. C&L Group uses delivered duty paid (DDP) incoterm which means that it is the distributing company's obligation to bear the cost of delivery, insurance and take the responsibility for the items. QVC has its own studio in Düsseldorf where they organize live-show to introduce the products and highlight their benefits. These shows are broadcasted on tv and online where customers can see how products function. What makes this sales channel unique is that the videos are uploaded to their website. QVC uses the 90-day money back guarantee which means that buyers can send back the ordered products without giving explanation. Despite the high price, this policy gives

a relief to clients whose satisfaction is imperative for the enterprise. The only problem with this policy is that C&L Group has to organize the reverse logistics, in other words the delivery of products back from the customers to the Korean manufacturer. I believe that this policy causes financial and logistical costs.

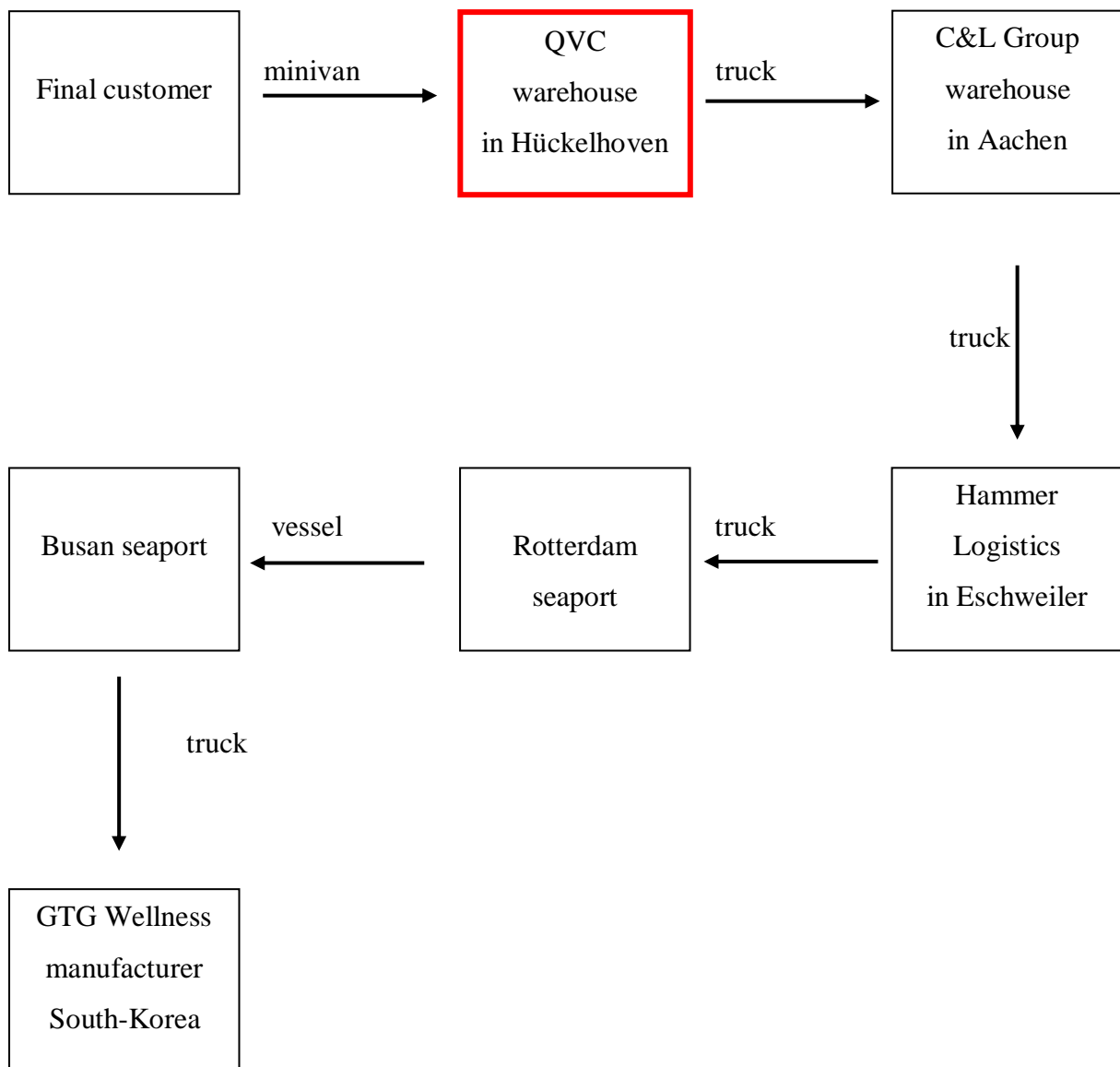
The other problem is that QVC orders products for the live shows because during these events the demand is higher than usually, but the cancellation of these occasions causes administrative and financial barriers since the home-shopping channel wants to send back the majority of the items to the manufacturer.

The high number of enterprises involved in the supply chain could start a domino effect if any of the companies do not comply with the terms of the contract. Concerning my recommendations, I would make negotiation with QVC about the modification of the 90-day money back guarantee, that only flawless products can be transported back because there are customers who send back the purchased commodities after using them only once. QVC always wants to send back the dead stock in order to relieve from the costs of warehousing, but reverse logistics causes more financial burden for the distributing company.

4.2. Reverse supply chain of Lebody

Due to the money back guarantee of QVC, products must be transported back to the manufacturer, to South-Korea. We can see in Figure 10 the reverse supply chain. In this chapter I would like to give more information on this process.

Figure 10: Reverse supply chain of C&L INT GmbH



Source: self-made based on observation

Customers of QVC home-shopping channel can send back the purchased items within 90 days and the money is given back. Products are first shipped to the warehouse of QVC by an external delivery company and those products together with the dead stock are taken to the central warehouse of C&L INT GmbH.

Used and new products are grouped by the stockroom employees into one of the following categories: “product A” means that the packaging is unopened, while “product B” denotes used or defective products. Commodities are separated for the sake of the partnership between the two companies. C&L Group also checks QVC’s declared quantity of products sent back because sometimes there is discrepancy which causes difficulties. When counting is done and pallets are foiled, Hammer logistics picks them up and stores them in their warehouse until booking and documentation are done. Sometimes it has also happened that QVC could not perform in-time the send back of dead stock.

Usually GTG Wellness books the space on the vessel and Hammer is responsible for the delivery and putting the pallets in a container. The company has its fleet of trucks in order to be able to organize deliveries to the port of Rotterdam where the container is placed on the vessel.

GTG Wellness contacts a freight forwarder to pick up the returned commodities from the seaport of Busan and ships them to its own warehouse where some of the items can be recycled and recorded on the balance sheet accordingly.

I would modify the conditions of reverse logistics. QVC home-shopping channel cannot forecast efficiently the demand for products and the change in the schedule of their live show causes difficulties for the distributor. It would be cheaper and a more time-saving activity to store the products in the own warehouse of QVC in Hückelhoven until the next show, than shipping back dead stock to Korea.

4.3. C&L's relationship with its partners

The relationship with the partners is characterized by good communication, efficient cooperation and complying with the regulations. Parties of the supply chain are bound to strict rules which are all determined in the contract and agreement between the partners. It is a common business characteristic of Germans and Koreans that they like sticking to the rules in order to increase credibility and not to lose reputation. The common feature of contracts is that they include information about the followings:

- company information
- rights and obligations
- responsibilities
- time frame
- price
- deadline of performing business activity
- ordered quantity
- consequences of breaching the contract

Even though the rules might make a business relationship between two or more companies a bit rigid, but it also has to be highlighted that during Trade Fairs, employees of C&L have business dinner with Korean suppliers and visiting the other parties' headquarter happens commonly as well for a fruitful cooperation.

C&L INT GmbH has been a customer-oriented company from the beginning because the traded products are based on the needs and demand of clients. However, end-users cannot personally purchase products from the company's store, but via online platforms where it is possible to leave feedback, and there is a customer service phone number which guarantees help to purchasers. Majority of the products are sold through wholesalers, retailers and distributors who regularly forward the satisfaction of clients to C&L. The firm pursues an open-door policy and continuously evaluates and develops not only the motivation of the employees but also encourages suppliers, shippers since they all have an effect the profitability.

The communication between the Korean manufacturers and C&L INT GmbH takes place in e-mails because there exists a time zone difference which is 7 hours, but in urgent cases phone calls can be the most effective solutions depending on the time of the day. On the other hand, information transmission with the downstream members of the supply chain is carried out mostly by emails and rarely by phone calls.

We should not forget that C&L is a trading company which means that its business activity is exposed to the performance of the upstream members of the supply chain. It has happened that due to the delay of the vessel or the manufacturer's problem caused inconveniences to C&L in the supply of the products to European partners, in other words domino effect was triggered.

All in all, it can be said that C&L Group believes in the importance of supply chain and has a long-standing relationship with the other players. For the company it is important to think in long term and to treat all partners equally and in a fair manner.

4.4. Porter's value chain in C&L Group

This chapter serves as an introduction on the Porter's value chain of C&L INT GmbH.

The company regularly monitors both its own performance and the work of its business partners in order to carry out optimization processes if it is possible. Not only primary, but also support activities are investigated.

Inbound logistics plays a determinant role in the business life of the company. The department of sourcing and warehouse closely cooperate and share adequate and precise information with each other in order to decrease the amount of dead stock as much as possible. Inbound logistics is responsible for taking over goods from carrier, storing them on pallets which are loaded on the racks and for distributing products within the stockroom.

Under the term of operation C&L Group means the unpacking of the big boxes and packing items individually for sale to end-customers. Incoming orders are regularly monitored on a computerized system and commodities are made ready for delivery.

Outbound logistics aim to perform the orders of customers as fast and efficiently as possible. C&L outsources the delivery service to a third party which is DPD, UPS and DHL. These three companies provide a scheduled vehicle to the warehouse which take away the purchased products so that clients can get them soon after placing the order. Quality of commodities is always checked before closing the box. In case of C&L Group no further distinction is made between internal and external operations because always one employee is responsible for the whole supply chain, that is to say from incoming purchase order until products are shipped. This is a quite complex activity, but on the other hand it has the advantage that time is saved on communication between colleagues. His main duties are handling incoming orders from private persons, packing the ordered products and filling out the invoice.

Concerning marketing and sales, the products are available on the company's own website, on amazon and on social media, where there is prize competition. Health and Beauty brands have a separate marketing department. Most of the products are available on the platform of Amazon in different European countries. There are monthly promotions when two or three chosen products are sold at a lower price in order to stimulate customers to buy them. The overall aim is to find wholesalers or retailers who are willing and able to place order for a larger quantity at a lower price that is why after contacting them, sample products are sent with catalogue to make a good first impression about the features of the items.

As far as the services of C&L INT GmbH are concerned, on the packaging of every product distributed by the enterprise, customers can find contact information and clients can contact the customer service regarding any queries of any products either via mail or phone where colleagues with expertise about the items answer the arising questions.

C&L INT GmbH puts emphasis on the importance of support activities because they all can have an effect on primary activities.

Procurement department carries out market research to get an overview about the current trends on the market, checking the price and quality features of competitors' product is essential and if needed, recommendations are made to the marketing department with whom new strategies are discussed. Employees working in this field make sure that only those products are ordered which comply with the European standards. This department closely

cooperates with warehouse to get information about the size of the stock and with logistics colleagues who organize the delivery.

There is no separate human-resources department, but managers make a decision together about recruitment and hiring process. Every different unit within the company has its own manager whose responsibility is to train and motivate the employees. Team-buildings usually take place every month, when colleagues go out together for a dinner and take part in some events like bowling, go-karting.

Technological development is determinant in the business life of C&L Group. Every employee has an own computer protected by password, fast access to the internet is provided and a landline for a more efficient communication either with colleagues or with a business partner. Additionally, Microsoft Teams platform is used for internal communication.

Last but not least infrastructure like management and sourcing are needed to keep the company operating. There are four managers who ensure that the flow of information is smooth between employees and the director.

My aim with the above elaborated activities was to introduce how C&L INT GmbH creates value for its partners. All these performances determine the profitability.

5. CONCLUSION

Is C&L's supply chain efficient? -my dissertation was set up around this research question. The main objective of the thesis was to decide whether the supply chain of C&L INT GmbH is efficient or not. The research was carried out from vocational side, using the knowledge that I acquired throughout my studies, reading through different sources of literature and my experiences from internship were also beneficial.

I introduced the company where I was employed as an intern, highlighting the firm's history and its strategy, business partners, company structure and brand portfolio. C&L Group is a distributing company, which was founded in 2001, dealing with trading South Korean products to the European market. 2012 is considered as a milestone in the enterprise's history, since it gained the exclusive right to market the famous Glasslock food containers in Europe. In 2018 "candl Beauty and Health" premium brand was registered, incorporating also Lebody brand which was subject to my dissertation. The new headquarter with a bigger warehouse will be occupied in 2021.

The objective of the director is to have an international team in order to provide native speaking contact people to clients in the target countries. C&L Group is a small and medium-sized enterprise, and the collaboration of different departments is crucial. The company's strategy is to analyse the market regularly and to adjust to changes in customer needs. Fair trade, win-win and global leading are the main aims. Taking part in fairs is crucial for the company because of analysing competitors and keeping in touch with partners. C&L INT GmbH is a distributor of eight different Korean brands. Reliability and high quality are the common characteristics of "Made in Korea" products.

At C&L Group I had the opportunity to work in different business areas on diverse projects. During this period, I could experience how products cross several countries until they get to the final customers. I could also observe some arising problems in the supply chain which were all discussed with my supervisor. I believe that supply chain is efficient, despite there are some activities which could be improved in order make the flow of products more efficient.

As I have elaborated in the previous chapter, the retailer's 90-day money back guarantee triggers the reverse logistics and this results in not only financial but also strategical burdens. I would suggest changing this policy that only faulty products could be sent back by customers to QVC. I reckon the most effective way to convince the other party about necessity of this modification is to prove by numbers the costs related to returns. It is not only financial, but also administrative burden for the distributing company. The best solution would be if QVC retailer did not accept returns from customers after some days of the purchase without any justifications. Concerning the dead stock in the warehouse of the retailer, only the manufacturer should be allowed to make decision about calling them back and not the retailer should decide when to return those products.

My last suggestion would be to define a minimum purchase requirement between the parties. This would grant a more precise anticipation about the quantity of products delivered by not only the original equipment manufacturer, but also by the distributor and by other parties too. The problem is that quantity of goods sold by QVC retailer is really exposed to the schedule of live shows. It happened many times that after the arrival of the products, the show was cancelled. That is why my recommendation is to agree also on the number of fixed yearly live shows, since the annulment of these events affect the profitability of the other parties.

Managers of C&L Group regularly overview not only the performance of the own company, but also the operation of others who can influence the success of supply chain. Good communication between upstream and downstream members of the supply chain contributes to success. C&L Group likes sticking to and complying with the agreements, concluded with other companies. Its strategy of being customer oriented and collaborating with other players grants a competent supply chain. Long-term business relationships contribute also to the success because companies know each other better.

It is important for C&L Group to add value to the imported products before they are shipped to the customers. Harmonized internal activities are important to carry out external activities in a valuable way. The overall aim is to decrease cycle time by at least 14 days by reducing administration and stimulating partners to focus more on our products, thus decreasing non value-adding time. As a consequence, supply chain efficiency could be

enhanced by 6% in the first round. This could be achieved by more harmonized activities or offering incentives and making a proper forecast.

In my dissertation I elaborated the theory of reverse supply chain, supply chain and its management. I highlighted how value can be created while products flow from the manufacturer to the retailer and the importance of trust and relationship between parties involved in the supply chain. Operations related to supply chain are considered as a teamwork because the final objective is an efficient outcome. Supply chain is nothing else, but a harmonized cooperation between suppliers, manufacturers, wholesalers, retailers and customers. Flawless and smooth collaboration can lead to a decrease in cost, increase in competitive advantage and a long-term partnership, which all may contribute to higher profit. Supply chain is about to transform raw materials into finished products and to distribute them to final customers. Parties continuously analyse and supervise their own activities to make both their operations and the whole supply chain more effective. The overall aim of supply chain management is to decrease lead time and to maximize customer satisfaction level.

Distributors play a crucial role in international trade where more rules and regulations are applied in order to mitigate the probability of any risks. From early years it is unchanged that parties prefer to define the quantity, price of transaction, rights and responsibilities. Due to the development in communication, transportation and specialization, companies buy more than make. This also results in more exposure to the performance of other parties in the supply chain, who either directly or indirectly influence each other's profitability. The use of tactics is important to prevent and alleviate occurring risk.

Companies are responsible not only for the forward movement of products, but also for coordinating the flow of returns from clients to the manufacturer is also necessary. There can be several reasons behind sending back goods, for example: not working, unwanted. It is the original equipment manufacturer's decision whether to recycle, reuse or discard the returns.

Creating and maintaining a relationship with parties involved in the supply chain and with other firms is determinant. Trust contributes to a higher probability of profit. Good communication is the key to a successful business relationship.

A company operating in supply chain is more competitive than an independent enterprise, due to the following advantages in supply chain:

- trust, which makes partnership more flexible
- fast reaction and good collaboration due to relationship
- better cooperation with supplier
- possibility of optimization processes
- mutual projects

Value chain analysis is used to figure out how and where competitive advantage is created. Both primary, and secondary activities can influence customers perceived value. Value chain thinking analyses occurring problems not from one firm's point of view, but from the whole supply chain's view and tries to understand the difficulty better.

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DECLARATION

I, the undersigned Milán Bak aware of my criminal responsibility, I declare that the facts and figures contained in my dissertation correspond to reality and that it describes the results of my own independent work.

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