

Risk Prioritization for Effective Obsolescence Management and BoM Risk Mitigation

Challenges Faced:

- There are limited risk prioritization frameworks available in the market for electronic, electro-mechanical, and mechanical components.
- Failure to prioritize risks well could prevent companies from taking appropriate mitigative actions like procuring stock and finding alternate parts.

Implemented Solutions:

- Our solution analyzes and prioritizes part risks based on BoM parameters, such as EAU and inventory data, and other factors like lifecycle status, compliance, and supply chain information.
- The solution attempts to prioritize risks based on change complexity, uniqueness, end-of-life risk, supply chain risk, and compliance risk and arrives at a final risk score at the part, board, and product level.
- The solution could be used by any product manufacturer in any industry to sustain existing product lines and introduce new products.

Results:

- The solution helped companies to prioritize risks and take appropriate mitigative actions, like procuring stock and finding alternate parts, thereby minimizing production downtime.
- Companies were able to analyze risks not only for individual parts but also for the entire bill of material, enabling them to make informed decisions.

Business Benefits:

- Our solution provided clear actions for companies to mitigate risks, helping minimize production downtime and associated costs.
- By proactively identifying and prioritizing risks, companies were able to take appropriate actions to sustain existing product lines and new product introductions, thereby improving their bottom line.