

Operations Management Study guide

CHAPTER 1:

Production: is the creation of goods and services.

Operations management: activities that relate to the creation of goods and services through the transformation of inputs and outputs. Its started in the area of manufacturing around the 30's, then moved to a system approach and became more applicable to more forms of businesses.

Services: economic activities that typically produce an intangible product (such as education, entertainment, etc).

Productivity: the ratio of outputs (goods and service) divided by one or more inputs (such as labor, capital or management).

Basic functions of a firm:

- Marketing: which generates the demand, or at least takes the order for a product or service (nothing happens until there is a sale)
- Production/operations: which creates the product
- Finance/ accounting: which tracks how well the organization is doing, pays the bills and collects the money.

The four elements that make up management:

Planning, leading, organizing and controlling. Sometimes also staffing.

Why study Operations management?

The text suggests four reasons to study OM. We want to understand (1) is one of the 3 major functions of a firm. Its how people organize themselves for productive enterprise, (2) how goods and services are produced, (3) what operations managers do, and (4) this costly part of our economy and most enterprises.

Productivity Variables:

- Labor: which contributes about 10% of annual increase. Improvements in the contribution of labor to productivity is the result of a healthier, better –educated, and better nourished labor force. Key factors to improved labor are: basic education, diet, social overhead that makes labor available, such as transportation and sanitation.
- Capital: which contributes about 38%% of annual increase. Things such as Taxes, inflation, exchange rates affect the cost of capital.
- Management: which contributes about 52% of annual increase. Most important one. *Knowledge society: a society in which much of the labor force has migrated from manual work to work based on knowledge.*

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Table of Contents Operations Management Study Guide

1. Understanding the eBook Operations Management Study Guide
 - The Rise of Digital Reading Operations Management Study Guide
 - Advantages of eBooks Over Traditional Books
2. Identifying Operations Management Study Guide
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Operations Management Study Guide
 - User-Friendly Interface
4. Exploring eBook Recommendations from Operations Management Study Guide
 - Personalized Recommendations
 - Operations Management Study Guide User Reviews and Ratings
 - Operations Management Study Guide and Bestseller Lists
5. Accessing Operations Management Study Guide Free and Paid eBooks
 - Operations Management Study Guide Public Domain eBooks
 - Operations Management Study Guide eBook Subscription Services

- Operations Management Study Guide Budget-Friendly Options
- 6. Navigating Operations Management Study Guide eBook Formats
 - ePub, PDF, MOBI, and More
 - Operations Management Study Guide Compatibility with Devices
 - Operations Management Study Guide Enhanced eBook Features
- 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Operations Management Study Guide
 - Highlighting and Note-Taking Operations Management Study Guide
 - Interactive Elements Operations Management Study Guide
- 8. Staying Engaged with Operations Management Study Guide
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Operations Management Study Guide
- 9. Balancing eBooks and Physical Books Operations Management Study Guide
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Operations Management Study Guide
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine Operations Management Study Guide
 - Setting Reading Goals Operations Management Study Guide
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Operations Management Study Guide
 - Fact-Checking eBook Content of Operations Management Study Guide
 - Distinguishing Credible Sources
- 13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
- 14. Embracing eBook Trends

- Integration of Multimedia Elements
- Interactive and Gamified eBooks

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