

# Chapter 1 – Introduction to Operations Management

## 1.1 Introduction

**Operations** = that part of a business organization that is responsible for producing goods or services

- **Goods** = physical items
- **Services** = activities that provide some combination of time, location, form, or psychological value

The collective success or failure of companies' operations functions has an impact on the ability of the nation to compete with other nations, and on the nation's economy.

The ideal situation for a business organization is to achieve an economic match of supply and demand. The key functions on the supply side are operations and supply chains, and sales and marketing on the demand side.

Business organizations have three basic functional areas: finance, operations and marketing.

**Operations management** = the management of systems or processes that create goods and/or services

**Supply chain** = the sequence of organizations – their facilities, functions, and activities – that are involved in producing and delivering a product or service

- Facilities may include: warehouses, factories, processing centres, offices, distributions centres, and retail outlets
- Functions and activities may include: forecasting, purchasing, inventory management, information management, quality assurance, scheduling, production, distribution, delivery, and customer service



The creation of goods or services involves transforming or converting input into outputs. To ensure that the desired outputs are obtained, an organization takes measurements at various points in the transformation process (*feedback*) and then compares them with previously established standards to determine whether corrective action is needed (*control*).



# Operations Management Chapter 1 Solutions

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