

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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