Overview Purpose

Overview

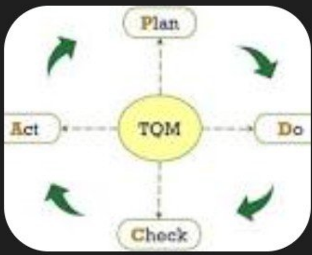
Quality management ensures that an organization, product or service consistently functions well. It has four main components: quality planning, quality assurance, quality control, and quality improvement. Quality management is focused both on product and service quality and the means to achieve it. Wikipedia ›

See also

Quality management...

ISO 900

People also ask



The cycle of Total Quality Management (TQM) is often described by the "PDCA" cycle, which stands for "Plan-Do-Check-Act," signifying a continuous improvement process where organizations identify areas for improvement, implement changes, monitor results, and then take action based on the findings, repeating the cycle to constantly enhance quality across all aspects of the business; essentially, it involves planning for improvement, implementing the plan on a small scale, checking the results, and then acting to fully implement successful changes and repeat the process for further refinement.

Key components of the PDCA

Key components of the PDCA cycle in TQM:

Plan:

- Identify problems or areas for improvement within the organization.
- Collect data and analyze the root causes of issues.
- Develop a clear plan with specific goals and strategies to address the identified problems.

Do:

- Implement the planned changes on a small scale to test their effectiveness.
- Monitor the implementation process and gather data on the results.

Check:

- Evaluate the data collected to assess whether the implemented

Check:

- Evaluate the data collected to assess whether the implemented changes are achieving the desired outcomes.
- Analyze any deviations from the plan and identify areas for further adjustments.

Act:

- Based on the evaluation, make necessary adjustments to the plan and fully implement the changes on a larger scale if successful.
- Document the learnings from the process to inform future improvement initiatives.

Important aspects of TQM beyond the PDCA cycle:

- **Employee involvement:** Encouraging all employees at every level to participate in quality

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what do u mean by...

Marketing research is the process of gathering, analyzing, and interpreting data about a market, product, or service to inform business decisions:

- **Goal**: To understand how changing marketing elements impact customer behavior
- **Data sources**: Includes current and former customers, target market consumers, and competitor marketing activities
- **Data types**: Can be qualitative or quantitative
- **Data collection methods**: Includes surveys, interviews, observations, and experiments
- **Data analysis**: Involves assessing how the data can be used to improve products, services, or marketing strategies
- **Results**: Shared with those who can act on them

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actionable.

Just give me the steps in point

1. Define the problem.
2. Develop a research plan.
3. Collect data.
4. Analyze data.
5. Interpret and present results.
6. Make decisions.
7. Evaluate the research process.

Elasticity of demand measures how sensitive the quantity demanded of a good is to a change in its price, income, or other factors. It is calculated as the percentage change in quantity demanded divided by the percentage change in the influencing factor.

In simple terms

Elasticity of demand shows how much people's buying habits change when prices or other factors change. If demand changes a lot, it's elastic; if it changes little, it's inelastic.

Consider the demand for a good. At price, Rs. 4, the demanded for the goods is 25 units. Suppose price of the good increases to Rs. 5, and as a result, the demand for the good falls to 20 units. Calculate the price elasticity.

Solution

Price elasticity of demand

$(E_d) = (-)\frac{P}{Q} \times \frac{\triangle Q}{\triangle P}$

Here, $P = Rs. 4; P_1 = Rs. 5;$

$\triangle P = P_1 - P = Rs. 5 - Rs. 4 = Rs. 1$

$Q = 25$ units ; $Q_1 = 20$ units ; $

$\triangle Q = Q_1 - Q = (20 - 25)$ units $= (-)5$ units

$E_d = (-)\frac{4}{25} \times \frac{-5}{1}$

$= 0.8.$

Just write it in points

1. Enhances employee skills and knowledge.
2. Improves productivity and efficiency.
3. Boosts employee morale and job satisfaction.
4. Prepares employees for adapting to changes.
5. Provides a competitive advantage to the organization.

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5. Provides a competitive advantage to the organization.

What do u mean by the term appraisal ,with 2 lined & in simple terms

Appraisal refers to evaluating an employee's performance over a specific period. It helps assess their contributions and decide on rewards, promotions, or improvements needed.

For 4 marks

Advantages

1. Provides feedback for performance improvement.
2. Recognizes and rewards high performers.

Disadvantages

1. Can be influenced by personal biases.
2. May cause stress or dissatisfaction among employees.

Law of Demand

The law of demand is one of the most fundamental concepts in economics. Alongside the law of supply, it explains how market economies allocate resources and determine the prices of goods and services. The law of demand states that the quantity purchased varies inversely with price. In other words, the higher the price, the lower the quantity demanded. This occurs because of diminishing marginal utility. That is, consumers use the first units of an economic good they purchase to serve their most urgent needs first, then they use each additional unit of the good to serve successively lower-valued ends.

Economics involves the study of how people use limited means to satisfy unlimited wants. The law of demand focuses on those unlimited wants. Naturally, people prioritize more urgent wants and needs over less urgent ones in their economic behavior, and this carries over into how people choose among the limited means available to them.

For any economic good, the first unit of that good that a consumer gets their hands on will tend to be used to satisfy the most urgent need the consumer has that that good can satisfy.

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Law of Supply

The law of supply is a basic economic concept. It states that an increase in the price of goods or services results in an increase in their supply. Supply is defined as the quantity of goods or services that suppliers are willing and able to provide to customers. The law works like this: Rising prices mean that products