6reasons why domestic businesses operations decide to go global- reduce cost, improve supply chain, provides goods and services, understand markets, learn to improve operations, attract and retain global talent.

Globalization means that domestic production and exporting may no longer be a viable business model

Strategy- action plan to achieve mission, mission- purpose of the company, vision- ultimate aspirations of the company

Competitive advantage- differentiation: better, cost: cheaper, response: faster

Production- creation of goods and services, OM- set of activities that create value in form of goods and services by transforming input into outputs

Management process- consist of planning, organizing, staffing, leading, and controlling

Productivity ratio- ratio of outputs divided by inputs

Productivity = units produced / input used = outputs / labor + material + energy+ capital + misc.

Services- organization that doesn’t create a tangible good or product

Strategic OM decisions- Goods/ service design, quality, process & capacity, location selection, layout, HR/ Jobs design, SCM, Invention, Scheduling, maintenance

Gantt Chart- visual representation of what needs to happen in project, simple, easy to construct, visually observe progress. Doesn’t show precedence, interrelationship, and resources

Exponential Smoothing- F(n) = F(n) – a(A(n) – F(n-1))

PM- series of tasks to achieve predefined objective

MAD MAPE

Sum | A-F| 100 \* MAD%

N n

Project phases- Initiate, plan, schedule, control, close-out

Product life cycles-

Intro, Growth, Maturity, Decline