**Week 1 notes**

Introduction to Logistics and Supply Chain Management

**Logistics definition**

The art and science of management, engineering, and technical activities concerned with requirements, design, and supplying and maintaining resources to support objectives, plants, and operations

**Different types of logistics**

A screenshot of a social media post

Description automatically generated

**Five principle types of economic utility add value to a product or service.**

* Form or Transformation Utility: Form utility refers to the value added to goods through a manufacturing or assembly process.
* Place Utility: Logistics provides place utility by moving goods from production surplus points to points where demand exists.
* Time Utility: The economic value added to a good or service by having it at a demand point at a specific time when it is needed.
* Quantity Utility: Today’s business environment demands that products not only be delivered on time to the correct destination but also be delivered in the proper quantities.
* Possession Utility: Possession utility is primarily created through the basic marketing activities related to the promotion of products and services.

**Supply chian**

Relates to the whole process of getting raw materials to wear they need to be to then be transformed into end products. Then finally to the customer

**Logistics**

Refers to one or more parts of the supply chian process