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4 Chapter One Introduction to Operations Management INTRODUCTION Operations is that part of a business organization that is responsible for producing goods and/ or services. Goods are physical items that include raw materials, parts, subassemblies such as

1 Introduction to Operations Management

11-5 Inventory Management Types of Inventories (Cont'd) • Replacement parts, tools, & supplies • Goods-in-transit to warehouses or customers 11-6 Inventory Management Functions of Inventory • To meet anticipated demand • To smooth production requirements • To decouple operations • To protect against stock-outs 11-7 Inventory Management

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