

Operations Management: A Study Guide

Quiz

Instructions: Answer the following questions in 2-3 sentences each.

1. What are the key responsibilities of an operations department within a firm?
2. Explain the concept of productivity and its importance in a business.
3. Differentiate between the reorder level and the buffer inventory level in inventory management.
4. Identify three types of waste in lean production and explain how they negatively impact a business.
5. What are the key benefits of implementing a Just-in-Time inventory control system?
6. Compare and contrast job production and flow production, highlighting their advantages and disadvantages.
7. How does automation contribute to increased productivity in a manufacturing setting?
8. Define fixed costs and variable costs, providing examples of each.
9. What are economies of scale, and how do they benefit a growing business?
10. Explain the concept of break-even analysis and its significance for business decision-making.

Quiz Answer Key

1. Operations departments oversee the production process, ensuring cost-effective resource utilization, efficient inventory management, meeting customer demands, and maintaining expected quality standards.
2. Productivity measures the efficiency of inputs used in production over time. Higher productivity signifies greater output per unit of input, leading to reduced average production costs and increased profitability.
3. The reorder level is the point at which inventory needs to be replenished to avoid stockouts. The buffer inventory level represents the minimum stock held to meet customer demand during the lead time, ensuring continuous supply.
4. Overproduction leads to excess inventory and storage costs. Waiting time indicates idle resources and lost productivity. Unnecessary transportation adds costs and risks damage to goods, all contributing to inefficiency.
5. Just-in-Time minimizes inventory holding costs, reduces warehouse space requirements, and enables quicker cash flow as finished goods are sold immediately upon arrival.
6. Job production focuses on customized, one-off products, offering flexibility and meeting specific customer needs. Flow production, on the other hand, utilizes continuous processes for large-scale production of standardized goods, achieving lower unit costs but lacking customization options.
7. Automation replaces manual tasks with computer-controlled machinery, leading to faster, more precise production with reduced errors, ultimately increasing output per unit of time and labour.
8. Fixed costs remain constant regardless of output, like rent or salaries. Variable costs fluctuate with production volume, such as raw material expenses or piece-rate labour wages.
9. Economies of scale are cost advantages enjoyed by businesses as their size increases. These benefits arise from factors like bulk purchasing discounts, efficient marketing, lower interest rates, specialized management, and advanced technology adoption.
10. Break-even analysis determines the production level at which total revenue equals total cost, signifying the point of profitability. It assists in pricing decisions, cost control, and assessing the viability of new ventures or product lines.

Essay Questions

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Raymond F. Attner, Jim Lee Morgan



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