

### Operations Management

Concerned with producing right goods/services in the right quality and quantity in a cost-effective and time-efficient manner

Dictated by a company's finances, HR capabilities, and market needs

Value must be added during production to ensure profit

Production – process of transforming inputs into outputs

Four factors of production/inputs – land, labor, capital, and enterprise

5 M's – materials, manpower, machines, money, and management

### Aspects of operations management

Production methods

Size, scope, and timing of production

Production planning

Quality control systems

New products and innovation

### Sustainability management

Practice of maintaining ecological, social, and economic sustainability

Operations should also deal with stakeholder interests

Helps reduce costs by reducing waste

Essentially calls for operations to be ethical

- ↳ Reduce wastage for the environment
- ↳ Carefully consider economic implications in production processes
- ↳ Have ethical labor practices

