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

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