

batch production

a specific group of components which go through a production process together; as one batch finishes, the next one starts

business culture

the way in which managers and employees in a business behave and operate

business value

a whole range of assets of the business that can increase in value, thus expanding the worth of the business

continuous scanning

ongoing data collection and analysis on a broad range of factors from the business environment

corporate social responsibility

a commitment by a business to operate ethically and contribute to economic development while improving the quality of life of our workforce and their families and the community at large

development

selecting employees for educational programs that focus on roles that the employee may aspire to in the future

dismissal

an employer terminates an employee's position, usually because the employee has either performed poorly in the workforce or for criminal acts against the employer

distribution channel

the link between the producer and the customers of the product

division of labour

breaking down complex tasks into a series of simplified, easier tasks performed by a number of workers; each worker performs the same task repetitively

e-commerce

buying and selling products on the internet

environmental scanning

the practice of monitoring a business's internal and external environment so that it can gather, analyse and use information for tactical or strategic purposes

environmental sustainability

meeting the needs of the present generation without compromising the ability of future generations to meet their needs

exclusive channel distribution

individual outlets are given exclusive distribution rights, usually for expensive products

flexibility

the ability of people to adjust their behaviour to new information and changing circumstances

flow production

a continuous process of parts and sub-assemblies passing on from one stage to another until completion

induction

the educational process
of making a transition to
a new workplace and
even a new role

innovation

the creation of better or
more effective products,
processes, services,
technologies or ideas

intensive channel
distribution

the product is made
available in as many
places as possible
