

1. B2B	direct access from one business (the supplier) to another (the buyer)	20. kaizen	the Japanese word for "improvement", emphasising continuous improvement in all areas and levels of a business, from the CEO to the assembly line
2. B2C	the selling of goods and services to consumers over the internet, with payment usually by credit card	21. last-in-first-out (LIFO)	an inventory pricing method that assumes that the last goods purchased are also the first goods sold and therefore the cost of each unit sold is the last cost recorded
3. change agent	somebody who initiates change or facilitates the change process	22. leading edge technology	technology that is the most advanced or innovative at any point in time
4. continuous improvement	an ongoing commitment to improve the goods and services of a business	23. logistics	a broad term referring to distribution centres, transport, storage, warehousing, materials handling and packaging
5. cost	a performance objective related to the minimisation of expenses so that operations processes are conducted as cheaply as possible	24. mass customisation	a process that allows a standard, mass-produced item to be personally modified to specific customer requirements
6. customisation	the creation of individualised products to meet the specific needs of the customers	25. performance objectives	goals that relate to particular aspects of the transformation processes
7. dependability	a performance objective related to how consistent and reliable the products are	26. product utility	the usefulness and value that a product has from the customer's point of view
8. distribution	the ways of getting the goods and services to the customer	27. quality assurance (QA)	the use of a system to ensure that set standards are achieved in production
9. e-commerce	the buying and selling of goods and services via the internet	28. quality control	the use of inspectors at various points in the production process to check for problems and defects
10. e-procurement	the use of online systems to manage supply	29. quality management	processes that a business undertakes to ensure consistency, reliability, safety and fitness of purpose of product
11. established technology	technology that has been developed, widely used and accepted	30. quality of conformance	the focus on how well the product meets the standard of a prescribed design with certain specifications
12. explicit service	the tangible aspect of the service being provided, such as the application of time, expertise, skill and effort	31. redundancy	a loss of work arising from a job skills that are no longer required or relevant to the workplace
13. first-in-first-out (FIFO)	an inventory pricing method that assumes that the first goods purchased are also the first goods sold and therefore the cost of each unit sold is the first cost recorded	32. six sigma	a quality management approach that seeks to identify and remove the causes of problems in the operations processes, achieving virtually defect-free production
14. flexibility	how quickly operations processes can adjust to changes in the market	33. sourcing	the purchasing of inputs for the transformation processes
15. global sourcing	buying from wherever the suppliers are that best meet requirements	34. speed	the time it takes for the production and the operations process to respond to changes in market demand
16. implicit service	the intangible, psychological wellbeing that comes with the provision of the service	35. storage	finding a secure place to hold stock until it is required
17. inertia	a psychological resistance to change	36. supplier rationalisation	reducing the number of suppliers to a minimum
18. inventory or stock	the amount of raw materials, work-in-progress and finished goods that a business has on hand at any particular point in time		
19. just-in-time (JIT)	an inventory management approach which ensures that the exact amount of material inputs will arrive only as they are needed in the operation process		

37. supply chain management (SCM)	integrating and managing the flow of supplies throughout the inputs, transformation processes and outputs to best meet customer needs
38. total quality management (TQM)	a concept focusing on managing the total business to deliver quality to customers
39. warehousing	the use of warehouses for the storage, protection and distribution of stock