

TOPIC 5: Operations Management

Concept	Definition/Explanation
Job production	
Batch production	
Line production	
Fixed costs	
Variable costs	
Semi-variable costs	
Direct costs	
Overheads	
Revenue	
Contribution	
Profit	
Break-even	
Margin of safety	
Quality control	
Total quality management (TQM)	
Just-in-case	
Just-in-time	
HL Terms	
Cell production	
Cost and profit centres	
Benchmarking	
Continuous improvement (Kaizen)	
Capacity utilisation	

DP Business Management Key Terms

Concept	Definition/Explanation
Critical path analysis / network analysis	