

# Transforming Business Education to Produce Global Managers

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**Operations**  
 refers to the business processes that involve transformation or, more generally, 'production'  
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**Role of Operations Management**  
 Strategic role of operations management (cost leadership, operational excellence, differentiation)  
 Goods and/or services in different industries  
 Interdependence with other key business functions  
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**Influences on operations management**  
 Globalisation  
 Technology  
 Quality management  
 Cost-based competition  
 Government policies  
 Legal regulations  
 Environmental sustainability  
 Corporate Social Responsibility  
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**Operations processes**  
 INPUTS: Labour, materials, information, equipment  
 Manufacturing processes (human resources, facilities)  
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**Operations Strategies**  
 PERFORMANCE OBJECTIVES:  
 quality  
 speed  
 dependability  
 flexibility  
 innovation  
 cost  
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**MARKETING**  
 Marketing is a total system of interacting activities designed to plan, price, promote and distribute products to present and potential customers

**Role of marketing**  
 strategic role of marketing  
 interdependence with other key business functions  
 production, selling, marketing approaches  
 types of markets- resource, industrial, intermediate, consumer, mass, niche

**Influences on Marketing**  
 FACTORS INFLUENCING CUSTOMER CHOICE  
 psychological  
 sociocultural  
 economic  
 government

**Marketing Process**  
 Situational Analysis (SWOT), product life cycle  
 Market research  
 Establishing marketing objectives  
 Identifying target markets  
 Developing marketing strategies  
 Implementation, monitoring and controlling (financial forecasts, comparing actual and planned results, revising marketing strategy)

**Marketing Strategies**  
 Market Segmentation, product/service differentiation and positioning

**FINANCE**  
 Financial management is the planning and monitoring of a business's financial resources to enable the business to achieve its financial goals

**Role of Financial Management**  
 strategic role of financial management  
 objectives of financial management (profitability, growth, efficiency, liquidity, solvency)  
 interdependence with other key business functions

**Influences on Financial Management**  
 internal sources of finance- retained profits  
 external sources of finance  
 debt- ST (overdraft, commercial bills, factoring)  
 LT (mortgage, debentures, leasing, unsecured notes)  
 equity- ordinary shares, private equity



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# Operations

**refers to the business processes that involve transformation or, more generally, 'production'**

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# Role of Operations Management

Strategic role of operations management  
(cost leadership, good/service  
differentiation)

Goods and/or services in different industries

Interdependence with other key business  
functions

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# Influences on operations management

Globalisation

Technology

Quality management

Cost based competition

Government policies

Legal regulations

Environmental sustainability

Corporate Social Responsibility

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# Operations processes



## INPUTS:

transformed resources (materials, information, customers)

transforming resources (human resources, facilities)

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# TRANSFORMATION PROCESSES:

Influence of volume, variety, variation in demand and visibility (customer contact)

Sequencing and scheduling- Gantt charts, critical path analysis

Technology, control and improvement

Monitoring, control and improvement

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# OUTPUTS:

customer service

warranties

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# Operations Strategies

## PERFORMANCE OBJECTIVES:

quality

speed

dependability

flexibility

customisation

cost

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