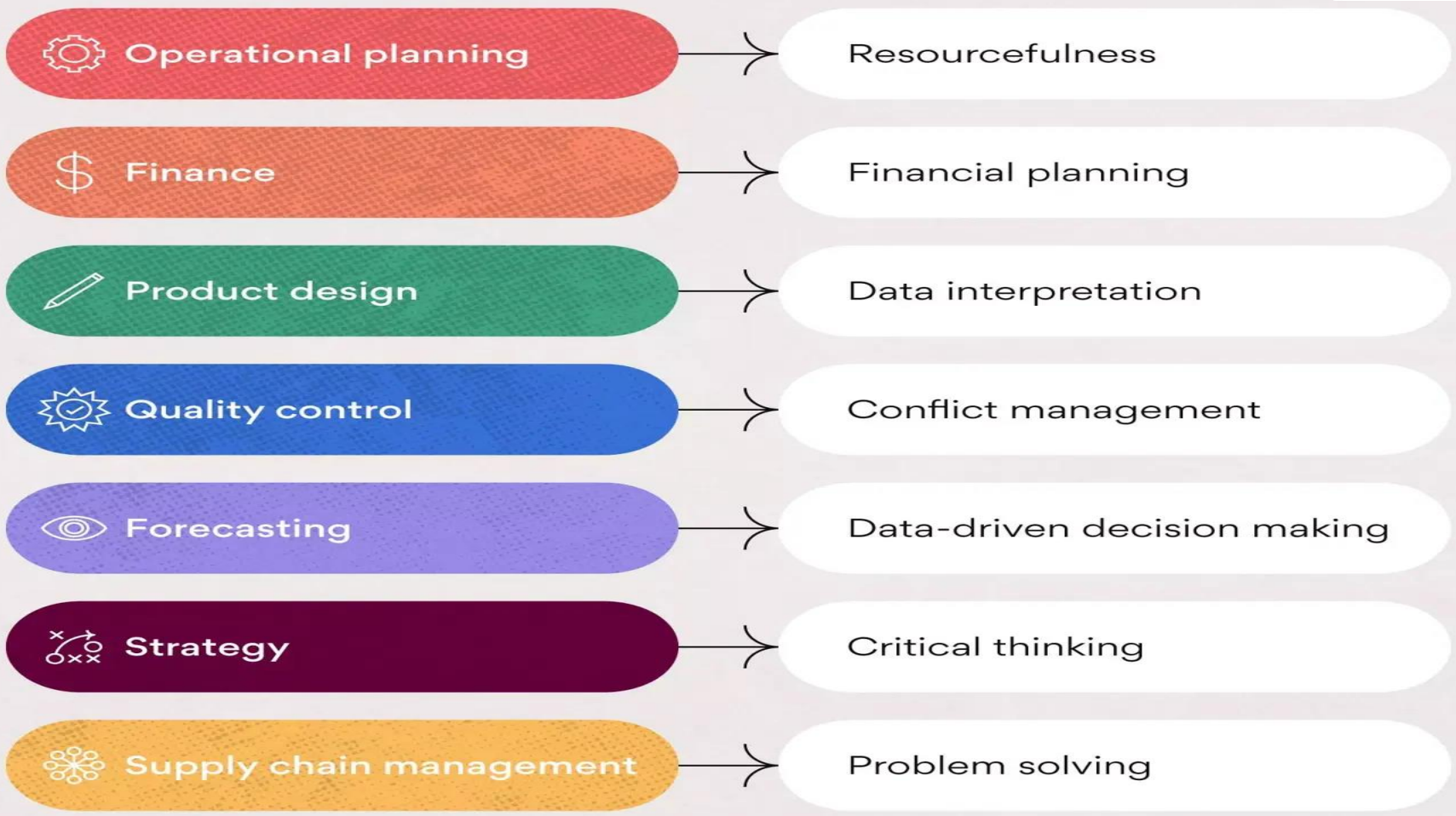


Functions of operations management and skills needed





Operational Planning



- Operational planning is the **process of creating actionable steps that your team can take to meet the goals in your strategic plan.**
- An operational plan outlines **daily, weekly, and monthly tasks** for each department or employee.



Financial Planning



- Financial planning is the process of taking a **comprehensive look at your financial situation and building a specific financial plan to reach your goals.**
- As a result, financial planning often delves into multiple areas of **finance, including investing, taxes, savings, retirement, insurance and more.**



Product Design



- Product design is the **process of ideating, developing, and refining products** that meet specific market needs and solve user problems.
- A product designer helps create products that **delight customers by defining product** and business goals, and anticipating market opportunities and user needs.



Quality Control



- Quality control (QC) is a process through which a business seeks to ensure that **product quality is maintained or improved.**
- Quality control involves testing units and determining if they are within the **specifications for the final product.**



Forecasting



- Forecasting is the process of determining likely **future outcomes** for a corporation using a variety of **estimation** methodologies.
- The scope of the task relating to operations management includes planning for any of these possible **future outcomes**.



Strategy



- Operations strategy is the total pattern of **decisions which shape the long-term capabilities** of any. type of operations and their contribution to the overall strategy.
- Operations strategy is the tool that helps to define the methods of **producing goods or a service. offered to the customer.**



Supply Chain Management



- Supply chain management is the **handling of the entire production flow of goods or services—starting from the raw components to delivering the final product to consumers.**
- A company creates a network of suppliers that move the product from raw materials suppliers to organizations that deal directly with users.