

Name = Abdul Qadir

ID NO=14097

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QNO.1 MCQ'S

1. Farming , mining, construction are example of

Good Producing

2. ----- results from a mismatch between supply and demand

Inventory

3. In contrast to the demand function , the quality which suppliers are willing to supply usually ----- with the market price

Directly

4. The supply and demand functions are

Linear

5. ----- is the process of comparing the actual with the standard and taking corrective actions

Controlling

6. The term ----- implies the forgone profit due to inability of company to produce

Opportunity Cost

7. Which of the following is not the characteristic of Project Production

All Of The Above

8. Inadequate production capacity ultimately leads to

Poor Customer Service

9. Which of the following statements regarding the Production Order Quantity model is true?

It Relaxes The Assumption That All The Order Quantity Is Received At One Time

10. The purpose of the transportation approach for locational analysis is to minimize

Total Shipping Cost

Q NO. 3

$qd_1 = 2q_1 - 3q_2 - 3$ (Demand , Product 1),

$qd_2 = q_1 + 4q_2 - 8$ (Demand , Product 2),

$qs_1 = q_1 - 3$ (Supply , Product 1),

$qs_2 = 4q_2 - 2$ (Supply , Product 2),

Determine the price for which the market equilibrium would exist?

d1 _____ **s1**

$$2q_1 - 3q_2 - 3 = q_1 - 3 \quad (\text{Product 1})$$

Rearranged the values

$$2q_1 - q_1 - 3q_2 = 3 - 3$$

q1-3q2=0 (equation No 1)

d2 _____ **s2**

$$q_1 + 4q_2 - 8 = 4q_2 - 2 \quad (\text{Product 2})$$

rearranged the values

$$q_1 + 4q_2 - 4q_2 = 8 - 2$$

q1=6

Putting values of q1 in equation 1

$$q_1 - 3q_2 = 0$$

$$6 - 3q_2 = 0$$

Dividing 3 on both sides

$$6/3 = 3q_2/3$$

q2=2

So therefor

Product 1 price is = 6

Product 2 price is =2

QNO.5 . How Organizations Can Gain Competitive Advantages?

ANS. As student of Organization Management , we can look at value in terms of the three important functions of any organization to see how organizations can gain competitive advantage.

1. Marketing.
2. Finance.
3. Operations.

A. Businesses Gain Competitive Advantage By Using Market Based Strategies

1. Identifying consumer needs and wants
2. Pricing
3. Advertising and promotion

B. Businesses Gain Competitive Advantage By Using Finance Based Strategies

1. Identifying sources and applications of funds
2. Capital And Financial Investment
3. Financial Leverage (Debt to equity) and
4. Capital structure

C. Businesses Gain Competitive Advantage By Using Operations Based Strategies

1. Product and Service design. This is not only the starting point but allows certain features to be added which makes your product or service favourable to the customer.

2. Cost or Cost Leadership. Offer the product or service at an economical price.

3. Location refers to the convenient point of sales, it can be a petrol pump (services) with an attached convenience store.

4. Quality. Should always match the price and service.

5. Flexibility. Flexibility change the car model from sedan to coupe based on your marketing divisions inputs.

6. Inventory Management. Maintain safety stocks and critical spares.

QNO.4 . What is Operational Manager also discuss the role of Operational Manager?

ANS. Operational Manager. A person in charge of the planning and execution of the routine functions and activities of an organization is known as "OPERATIONAL MANAGER".

Role Of An Operational Manager

An operational manager fills a pivotal role in a business, government or other organizations. The precise tasks of an operational manager depend in large part upon the nature and size of the enterprise, but she needs wide range of business and interpersonal skills to succeed.

1. Management Of Resources

Operational manager play a leading role in managing both raw materials and personnel. Oversight of inventory, purchasing and supplies is central to the job. Human resources tasks include determining needs, hiring employees, overseeing assignment of employees and planning staff development.

2. Financial Management

Operational manager play a key role in budgeting, controlling costs and keeping the organization on track financially. Their management of supply chain and other resources helps minimize costs of production. They study business forecasts, sales reports and financial statements to find ways to maximize results.

3. Goal- Setting

Operational managers set goals and objectives and establish policies for various departments in the organization. For example operational manager duties include sales forecasting and planning of sales promotions. In cooperation with other managers, they help establish procedures and put them into effect.

4. Communications

Operational managers need good communication and interpersonal skills to help the different parts of an organization work together. Their job includes creating a positive culture where the work can get done. They facilitate communication between employees and departments. At times, operation managers help resolve disputes or disagreements.

5. Education And Outlook

Most operational managers have a minimum of a bachelor's degree in business, finance or other field relevant to the organization. Some have a master's in business administration or other advanced degree. The number of positions for operations managers will remain unchanged from 2008 to 2018, according to the Bureau of labor statistics. As existing operations managers move to similar positions in different organizations, new applicants can face strong competition.

Q NO 2. Discuss the OM's Organization roles. What are the characteristics of Goods and Services?

ROLE OF OPERATION MANAGEMENT (OM'S)

The role of operations management is to **create** some kind of **value-added in** the form of **goods and services** by transforming a company's **inputs into outputs as finished goods and services.**

The activities in operations can be divided as **inputs, transformation process and output.** The company's **inputs include Human resources** such as **workers and managers,** transformation technology IT and facilities and processes such as **equipment, buildings or lands and materials.**

Then the operations system will convert the transformed resources from inputs into outputs that are goods and services which produced by company and after that will get feedback information about the activities in the operation system.

CHARACTERISTICS OF GOODS AND SERVICES

A. Characteristics Of Goods. Tangible product.

Consistent product definition.

Production usually separate from consumption.

Can be inventoried. Low customer interaction.

B. Characteristics Of Services. Intangible . without shape.
Cannot be touched upon.

Produced and consumed at the same time. Often unique. High customer interaction. Inconsistent product definition. Often knowledge-based.

Frequently dispersed.

