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Forecasts affect decisions and activities throughout an

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Human resources Marketing MIS
Operations Product / service
design Uses of Forecasts Assumes
causal system past == > future
Forecasts rarely perfect because
of randomness Forecasts more
accurate for groups vs. individuals

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time horizon increases Elements of
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Learning objectives • After completing this chapter, you should be able to: • Define the term operations management • Identify the three major functional areas of organizations and

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- describe how they interrelate
- Compare and contrast service and manufacturing operations
- Describe the operations function and the nature of the operations manager ' s job
- Differentiate ...

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meets the wants and needs of
customers relative to others that
offer similar goods or services.

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