

## Glossary – Unit 4 Decision making to improve operational performance

“Potential entrepreneurs are outsiders. They are people who imagine things as they might be, not as they are, and have the drive to change the world around them. those are skills that business schools do not teach”. Anita Roddick

Key word	Definition / Description	Example?
Buffer stock		
Efficiency		
Innovation		
JIT		
Lean production		
Productivity		
Job enrichment		
First mover advantage		
Kaizen		
TQM		
Downtime		
Excess capacity		
Rationalisation		
Metrics		
Competitiveness		
Right first time		
Trade off		

