

Fold each printed sheet in half lengthwise. The left side of the document will list the term and the right side will list the definition. Tape or staple the open edges of your flashcards. Cut out your flashcards on the solid lines indicated and fold them on the dotted lines.

Module 1
Section A: Supply Chain Transformations

Term
Circular economy

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An economic system intended to minimize waste and maximize the use of resources through a regenerative process achieved through long-lasting design, maintenance, repair, reuse, remanufacturing, refurbishing, recycling, and upcycling. This is the opposite of the linear economy.

Module 1
Section A: Supply Chain Transformations

Term
Competitive advantage

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The advantage a company has over its rivals in attracting customers and defending against competitors. Sources of the advantage include characteristics that a competitor cannot duplicate without substantial cost and risk, such as a manufacturing technique, brand name, or human skill set.

Module 1
Section A: Supply Chain Transformations

Term
Core competencies

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Bundles of skills or knowledge sets that enable a firm to provide the greatest level of value to its customers in a way that is difficult for competitors to emulate and that provides for future growth.

Module 1
Section A: Supply Chain Transformations

Term
Core process

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That unique capability that is central to a company's competitive strategy.

Module 1
Section A: Supply Chain Transformations

Term
Demand shaping

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The use of tactics such as price incentives, advertising, product positioning, product modifications and substitutions or trade programs to entice customers to purchase.

Module 1
Section A: Supply Chain Transformations

Term
Digital supply chain

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1) The process of delivering digital media, such as music or video files, by electronic means from the point of origin at the content provider to the destination with the consumer. Similar to how a physical item must go through a supply chain process in order to mature from components to a consumable product, digital media must pass through various stages in processing before they can be enjoyed by a consumer via a smartphone, tablet, computer, television, or other device. 2) The use of digital technology and content to improve supply chain performance. Part of this refined definition recognizes that traditional supply chains configured to distribute physical goods or services can be enhanced via technology - such as computers and other connected devices, the internet of things, and related sensors - and digital content. For example, real-time monitoring of equipment can allow companies to proactively schedule maintenance or replace parts.

Module 1
Section A: Supply Chain Transformations

Term
Disintermediation

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The process of eliminating an intermediate stage or echelon in a supply chain. Total supply chain operating expense is reduced, total supply chain inventory is reduced, total cycle time is reduced, and profits among the remaining echelons are increased.

Module 1
Section A: Supply Chain Transformations

Term
Diversification strategy

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An expansion of the scope of the product line to exploit new markets. A key objective is to spread the company's risk over several product lines in case there should be a downturn in any one product's market.

Module 1
Section A: Supply Chain Transformations

Term
Five-forces model of competition

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A methodology for analyzing competitive pressures in a market and assessing the strength and importance of each of those pressures.

Module 1
Section A: Supply Chain Transformations

Term
Four Ps

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A set of marketing tools to direct the business offering to the customer; include product, price, place, and promotion.

Module 1
Section A: Supply Chain Transformations

Term
Functional product

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Mature products that tend to have a low profit margin and a predictable demand.

Module 1
Section A: Supply Chain Transformations

Term
Global Reporting Initiative (GRI)

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A network-based organization that pioneered the world's most widely used sustainability reporting framework.

Module 1
Section A: Supply Chain Transformations

Term
Horizontally integrated firm

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An organization that produces or sells similar products in various geographical locations.

Module 1
Section A: Supply Chain Transformations

Term
Key performance indicator (KPI)

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1) A financial or nonfinancial measure that is used to define and assess progress toward specific organizational goals and that typically is tied to an organization's strategy and business stakeholders. Should not be contradictory to other departmental or strategic business unit performance measures. 2) A metric used to measure the overall performance or state of affairs. SCOR level 1 metrics are an example.

Module 1
Section A: Supply Chain Transformations

Term
Key success factors

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The product attributes, organizational strengths, and accomplishments with the greatest impact on future success in the marketplace.

Module 1
Section A: Supply Chain Transformations

Term
Multicountry strategy

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A strategy in which each country market is self-contained. Customers have unique product expectations that are addressed by local production capabilities.

Module 1
Section A: Supply Chain Transformations

Term
Multinational strategy

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A strategy to out-compete rivals that focuses on opportunities to achieve cross-business and cross-country coordination, thereby enabling economies of scope and an improved competitive position with regard to reducing costs, cross-country subsidization, and so on.

Module 1
Section A: Supply Chain Transformations

Term
Omni-channel network

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A cross-channel sales approach in which all sales channels, including online, mobile, telephonic, mail order, self-service, and physical retail establishments, are aligned and fulfillment processes are integrated to provide consumers with a seamless shopping experience in alignment with the company's brand proposition. Examples of this include integrated fulfillment, dedicated fulfillment, pool distribution, direct store delivery, store fulfillment, and flow-through fulfillment.

Module 1
Section A: Supply Chain Transformations

Term
Omnichannel order fulfillment

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The ability to confirm, aggregate, orchestrate, and fulfill orders through multiple service points, including warehouses, stores, and suppliers, through the application of distributed order management, advanced warehouse management, and transportation management systems. The objective is to reduce fulfillment time and costs while enhancing the customer experience. Some of the network designs include integrated, dedicated, pool, direct-store-delivery, store, and flow-through fulfillment.

Module 1
Section A: Supply Chain Transformations

Term
Order qualifiers

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Those competitive characteristics that a firm must exhibit to be a viable competitor in the marketplace.

Module 1
Section A: Supply Chain Transformations

Term
Order winners

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Those competitive characteristics that cause a firm's customers to choose that firm's goods and services over those of its competitors.

Module 1
Section A: Supply Chain Transformations

Term
Performance objectives

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Measurements that enable the firm to monitor whether or not the firm's strategy is being accomplished. Thus, the measurement should be aligned to strategy. May differ based on the hierarchical level of the firm and should be aligned with the corresponding strategy for that level.

Module 1
Section A: Supply Chain Transformations

Term
Product life cycle

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1) The stages a new product goes through from beginning to end (i.e., the stages that a product passes through from introduction through growth, maturity, and decline). 2) The time from initial research and development to the time at which sales and support of the product to customers are withdrawn. 3) The period of time during which a product can be produced and marketed profitably.

Module 1
Section A: Supply Chain Transformations

Term
Product profiling

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A graphical device used to ascertain the level of fit between a manufacturing process and the order-winning criteria of its products. It can be used at the process or company level to compare the manufacturing capabilities with the market requirements to determine areas of mismatch and identify steps needed for realignment.

Module 1
Section A: Supply Chain Transformations

Term
Product-mix flexibility

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The ability to change over quickly to other products produced in a facility, as required by demand shifts in mix.

Module 1
Section A: Supply Chain Transformations

Term
Reverse supply chain

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The planning and controlling of the processes of moving goods from the point of consumption back to the point of origin for repair, reclamation, recycling, or disposal.

Module 1
Section A: Supply Chain Transformations

Term
SWOT analysis

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An analysis of the strengths, weaknesses, opportunities, and threats of and to an organization. Useful in developing strategy.

Module 1
Section A: Supply Chain Transformations

Term
Service industry

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1) In its narrowest sense, an organization that provides an intangible product (e.g., medical or legal advice). 2) In its broadest sense, all organizations except farming, mining, and manufacturing. The service industry includes retail trade; wholesale trade; transportation and utilities; finance, insurance, and real estate; construction; professional, personal, and social services; and local, state, and federal governments.

Module 1
Section A: Supply Chain Transformations

Term
Strategic plan

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A plan for how to marshal and determine actions to support the mission, goals, and objectives of an organization.

Module 1
Section A: Supply Chain Transformations

Term
Strategy

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For an enterprise, identifies how the company will function in its environment. Specifies how to satisfy customers, how to grow the business, how to compete in its environment, how to manage the organization and develop capabilities within the business, and how to achieve financial objectives.

Module 1
Section A: Supply Chain Transformations

Term
Supply chain

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The network of suppliers that deliver products from raw materials to end customers through either an engineered or transactional flow of information, goods, and money.

Module 1
Section A: Supply Chain Transformations

Term
Supply chain management

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The design, planning, execution, control, and monitoring of supply chain activities with the objective of creating net value, building a competitive infrastructure, leveraging worldwide logistics, synchronizing supply with demand, and measuring performance globally.

Module 1
Section A: Supply Chain Transformations

Term
Time-based competition (TBC)

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A broad-based corporate strategy that emphasizes time as the vehicle for achieving and maintaining a sustainable competitive edge. Its characteristics are as follows: (1) It deals only with those lead times that are important to customers, (2) the lead-time reductions must involve decreases in both the mean and the variance [from the mean], and (3) the lead-time reductions must be achieved through system or process analysis (the processes must be changed to reduce lead times). Involves design, manufacturing, and logistical processes.

Module 1
Section A: Supply Chain Transformations

Term
Value-driven enterprise

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An organization that is designed and managed to add utility from the viewpoint of the customer.

Module 1
Section A: Supply Chain Transformations

Term
Vertically integrated firm

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An organization with functions that were previously performed by suppliers but are now done internally.