

### Operations Management Formulas Sheet

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In business, operations management is the development, execution, and maintenance of effective processes — whether used continuously for the production and delivery of goods or services or for the one-time execution of a major project. Some mathematical formulas come in handy to keep business operations running as smoothly as possible, from managing inventory to estimating the time and cost of a special project.

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Formula Sheet Chapter 1- Introduction Operations Management - the management of processes or systems that create goods and/or provide services. Process - a series of linked actions, changes, or functions bringing about a result.

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The term operations management encompasses planning, implementing, and supervising the production of goods or services. Operations managers have responsibilities in both strategy and day-to-day production, in either manufacturing or services. Sometimes called production management, the field is cross-functional, tying in with other departments such as sales, marketing, and finance.

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Project managers use the following formulas to estimate the shortest and most likely project completion time, along with expected variation, expected cost, and variation. CPM (critical path method) Let ES = earliest start time, EF = earliest finish time, LS = latest start time, and LF = latest finish time for an activity.

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