

Module 8

Section B: Incorporate Reverse Logistics

Term

Asset recovery

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Circular economy

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Closed-loop systems

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Dekitting

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Distressed goods

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Gatekeeping

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Industry 4.0

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Obsolete inventory

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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.

The cost-effective classification and recovery of usable raw materials from product returns, obsolete or excess goods, or scrap and waste. The goals are to minimize costs and liabilities while maximizing returns from reusable assets.

The removal of accessories or parts kits from a product and returning either the kit or the main product without the kit to the store. May also refer to the allowance of the resale of kits or products without their parts kits.

In reverse logistics, a system that accounts for the return flow of products for reuse, asset recovery, or recycling in a way that is cost-effective and maximizes returns.

1) In group dynamics, a technique applied by a team leader to effectively manage a situation, discussion, or meeting. For example, in a situation where a dominant spokesperson or person of authority monopolizes a discussion, the [leader] will intervene by requesting additional group members' input. 2) In logistics, the vetting of return materials and issuing of return material authorizations (RMAs) in accordance with the organization's returns policy. The intent is to minimize returns and return costs while managing customer interactions and expectations to maintain intended customer service levels.

Products that are damaged or close to their expiration date and cannot be sold at full price.

Inventory items that have met the obsolescence criteria established by the organization. For example, inventory that has been superseded by a new model or otherwise made obsolescent. [It] will never be used or sold at full value. Disposing of the inventory may reduce a company's profit.

A concept of organizational and technological changes along with value chain integrations and new business models development that are driven by customer needs and mass customization requirements and enabled by innovation technologies, connectivity, and information technology integration.

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Recalls

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Recovery

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Recycle

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Remanufacturing

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Repurpose

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Returns

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Reverse logistics

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Reverse supply chain

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A reverse logistics strategy for the activities involved in the collection of used and discarded products, components, and materials. It focuses on reuse, repair, refurbishment, remanufacturing, recycling, or disposal. The objective is to recover as much of the economic value as possible, reduce waste, and minimize environmental impact.

A step in the reverse logistics process where parts or products are returned due to a product defect or potential hazard resulting from government regulations or liability concerns.

1) An industrial process in which worn-out products are restored to like-new condition. In contrast, a repaired product normally retains its identity, and only those parts that have failed or are badly worn are replaced or serviced. 2) The manufacturing environment where worn-out products are restored to like-new condition.

1) The reintroduction of partially processed product or carrier solvents from one operation or task into a previous operation. 2) A recirculation process.

A step in the reverse logistics process where a customer sends a product back for any of several possible reasons including the product being defective, damaged, out of season, or outdated (end-of-life), or that it failed to meet expectations or represented excess inventory.

To take something and use it for something else not originally intended. The materials may be repaired, reconditioned, and repackaged for resale or used in a different manner through remanufacturing, recycling, or salvage.

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.

A complete supply chain dedicated to the reverse flow of products and materials for the purpose of returns, repair, remanufacture, and/or recycling.

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Salvage

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Scrap

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Waste

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Waste hierarchy

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Material outside of specifications and possessing characteristics that make rework impractical.

Property that, because of its worn, damaged, deteriorated, or incomplete condition or specialized nature, has no reasonable prospect of sale or use as serviceable property without major repairs or alterations, but that has some value in excess of its scrap value.

A tool that ranks waste management options according to what is most environmentally sound. Gives top priority to preventing waste in the first place and can be applied to various applications.

1) Any activity that does not add value to the good or service in the eyes of the consumer. 2) A by-product of a process or task with unique characteristics requiring special management control. [The] production [of this] can usually be planned and somewhat controlled. Scrap is typically not planned and may result from the same production run as [this term]. See: hazardous waste.