

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 C: Develop Logistics Strategy within the Supply Chain

Term
Break-even analysis

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A study of the number of units or amount of time required to recoup an investment.

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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.

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Term
Dwell

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The duration of time between when cargo arrives in a terminal's in-transit storage area and when it is shipped out by clearance transportation.

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Term
Insourcing

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Using the firm's internal resources to provide goods and services. See: make-or-buy decision.

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Term
Link

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The transportation method used in a logistics system to connect the nodes of the system.

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Term
Make-or-buy cost analysis

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A comparison of all the costs associated with making an item versus the cost of buying the item.

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Term
Make-or-buy decision

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The act of deciding whether to produce an item internally or buy it from an outside supplier. Factors to consider in the decision include costs, capacity availability, proprietary and/or specialized knowledge, quality considerations, skill requirements, volume, and timing.

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Term
Offshore

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Outsourcing a business function to another company in a different country than the original company's country.

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Term
 Outsourcing

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The process of having suppliers provide goods and services that were previously provided internally. [This] involves substitution—the replacement of internal capacity and production by that of the supplier. See: subcontracting.

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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.

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Term
 Product life cycle management (PLM)

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The process of facilitating the development, use, and support of products that customers want and need. Helps professionals envision the creation and preservation of product information, both to the customer and along the reverse-logistics portion of the supply chain.

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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.

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Term
Strategic planning

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The process of developing a strategic plan. See: operational planning, strategic plan, tactical planning.

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Term
Subcontracting

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Sending production work outside to another manufacturer. See: outsourcing.

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Term
Total cost of ownership (TCO)

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The sum of all the costs associated with every activity of the supply stream.