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 4
Section F: Changes and Product Life Cycle Management

Term
End-of-life management

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Planning for the phase-out of one product and the phase-in of a new product to avoid both the excessive inventory of and an out-of-stock situation with the old product before the replacement product is available.

Module 4
Section F: Changes and Product Life Cycle Management

Term
Least total cost

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A dynamic lot-sizing technique that calculates the order quantity by comparing the setup (or ordering) costs and the carrying cost for various lot sizes and selects the lot size where these costs are most nearly equal. See: discrete order quantity, dynamic lot sizing.

Module 4
Section F: Changes and Product Life Cycle Management

Term
Part period balancing (PPB)

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A dynamic lot-sizing technique that uses the same logic as the least total cost method, but adds a routine called look ahead/look back. When the look ahead/look back feature is used, a lot quantity is calculated, and before it is firmed up, the next or the previous period's demands are evaluated to determine whether it would be economical to include them in the current lot. See: discrete order quantity, dynamic lot sizing.

Module 4
Section F: Changes and Product Life Cycle Management

Term
Safety lead time

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An element of time added to normal lead time to protect against fluctuations in lead time so that an order can be completed before its real need date. When used, the MRP system, in offsetting for lead time, will plan both order release and order completion for earlier dates than it would otherwise. Syn.: protection time, safety time.

Module 4

Section F: Changes and Product Life Cycle Management

Term

Wagner-Whitin algorithm

A mathematically complex, dynamic lot-sizing technique that evaluates all possible ways of ordering to cover net requirements in each period of the planning horizon to arrive at the theoretically optimum ordering strategy for the entire net requirements schedule. See: discrete order quantity, dynamic lot sizing.