
LOGISTICS AND SUPPLY CHAIN MANAGEMENT: EXAM 1 QUESTIONS AND ANSWERS

What is a supply chain? - Correct Answers -the flow of materials, information, money, and services from raw material supplies, through factories, and warehouses to the end customers. Includes the organizations and processes that create and deliver products, information, and services to end customers.

Product Flow - Correct Answers -usually involves movement of products from a supplier to a customer, and also the back end process such as any customer returns or service needs.

Information Flow - Correct Answers -involves the flow of information on orders and updating the status of delivery.

Cash Flow (Financial Flow) - Correct Answers -consists of credit terms, payment schedules, and consignment and title ownership arrangements. The faster cash-to-cash cycle, which just means customers receive orders sooner and are billed faster is huge in companies.

Demand Flow - Correct Answers -provides organizations the ability to better synchronize supply and demand by detecting and understanding demand "signals" and making appropriate adjustments to demand changes more effectively.

Supply Chain Management - Correct Answers -Supply chain management is the efficient and effective flow of products/materials, services, information, and financials from the supplier's suppliers through various intermediate entities out to the end user.

Supply Chain Operational Reference Model- SCOR - Correct Answers -A process reference model developed and endorsed by the Supply Chain Council as the cross-industry, standard diagnostic tool for supply chain management. The SCOR model describes the business activities associated with satisfying a customer's demand, which include plan, source, make, deliver, and return. Use of the model includes analyzing the current state of a company's processes and goals, quantifying operational performance, and comparing company performance to benchmark data. SCOR has developed a set of metrics for supply chain performance, and Supply Chain Council members have

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