

Mcgraw hill CH 1 quiz

- 1) What are the three elements that require integration to be successful in operations and supply chain management?

- Strategy, processes, and analytics

Explanation on why it is the answer: Strategy involves the long-range planning to guide the firm through future operations. Processes actually produce and deliver the goods and services to market. Analytics support good decision making and allow the firm to judge how well the processes are working. All three must be properly integrated for success in OSCM.

- 2) Operations and supply chain management is concerned with the design and management of the entire system that has what function?

- Creates and delivers a firm's products and services

- 3) Consider the following financial data from the past year for Midwest Outdoor Equipment Corporation.

Annual sales	\$24,324,000
Net income	2,975,000
Cost of goods sold	12,600,000
Total assets	10,550,000
Inventory	2,875,000
Receivables	3,445,000

A) Compute the *profit margin*. **Note: Round your answer to 3 decimal places.**

Profit margin (Net profit margin) = Net income / Annual sales

Profit margin (Net profit margin) = $2,975,000 / 24,324,000$

Profit margin (Net profit margin) = 0.122

B) Compute the *asset turnover ratio*. **Note: Round your answer to 3 decimal place**

asset turnover ratio = (Annual Sales) / (Total Assets)

asset turnover ratio = $(24,324,000 / 10,550,000)$

asset turnover ratio = 2.306

C) Compute the *return on assets ratio*. **Note: Round your answer to 3 decimal places.**

return on assets ratio = (Profit Margin \times Asset Turnover Ratio)

return on assets ratio = $(0.122) (2.306)$

return on assets ratio = 0.281

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