**Topic 2.3 Making operational decisions – Key Terms**

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| **Key Term** | **Definition** |
| Bespoke |  |
| Automation |  |
| Profit margin |  |
| Economies of scale |  |
| Downtime |  |
| Standardised |  |
| Cost per unit |  |
| Supply chain management (SCM) |  |
| Procurement |  |
| Variable costs |  |
| Fluctuate |  |
| Logistics |  |
| Perishable |  |
| Quality mark |  |
| Competitive advantage |  |
| Transaction |  |
| Retailing |  |
| E-tailing |  |
| Quantitative |  |
| Metric |  |
| Qualitative |  |
| Differentiate |  |