

Explain each of the following:

Function	System	Inputs
Cost	Costs are incurred in the production of goods and services.	<ul style="list-style-type: none"> • Resources used • Quantity of inputs • Prices of inputs
Quality	Quality refers to the characteristics of a product or service that determine its ability to meet customer requirements.	<ul style="list-style-type: none"> • Design specifications • Manufacturing processes
Time	Time is a critical resource in production, and its efficient use is essential for cost control and customer satisfaction.	<ul style="list-style-type: none"> • Production cycle time • Delivery time • Setup time • Changeover time