

Task 4 –

Add any other terms you have become familiar with in this glossary and then give some examples of the 8 types of waste.

Glossary of Terms

Lean Term	Meaning
Defect	A product that has not met the customers specification and therefore cannot be sold
Duopoly	A situation in which two services providers dominate the market
Lean Manufacturing	A production method developed by the Toyota Motor Corporation which looks at eliminating waste in the production process
Lean Tools	Tools that can be applied to waste to analyse and measure their extent
Implementation	The process of putting decisions or plans into effect
Methodology	Principles and rules for regulating a specific discipline
Monitoring	Observe and check the quantity and quality of something over a period of time
Over Production	Producing more than is required to be sold to the customer
Over Processing	Inefficient steps in a process or doing more than what is required to meet customer needs
Prophetic	Accurately predicting what will happen in the future
Processing	Perform a series of mechanical operations on something in order to change or preserve it
Revenue	The amount of money a company receives from Sales
Value	Only what the customer is prepared to pay for
Value Adding	The enhancement of a product to encourage the customer to buy more units or pay more for a unit
Variables	An element, feature or factor that is liable to change
Value Stream	The Flow of materials, information and resources throughout a business from the earliest stage of procurement to the time a finished product exits the business

[illegible]