

## Glossary

1. **Research**  
Research and experimental development is formal work undertaken systematically to increase the stock of knowledge, including knowledge of humanity, culture and society, and the use of this stock of knowledge to devise new applications.
2. **Operation Research**  
Operations research, or operational research in British usage, is a discipline that deals with the application of advanced analytical methods to help make better decisions. It is often considered to be a sub-field of mathematics.
3. **Decision Making**  
Decision making can be regarded as the mental processes (cognitive process) resulting in the selection of a course of action among several alternative scenarios.
4. **Contradictory**  
It refers to mutually opposed or inconsistent; containing inconsistent elements.
5. **Model**  
A mathematical model is a description of a system using mathematical concepts and language.
6. **Scientific Method**  
The scientific method (or simply scientific method) is a body of techniques for investigating phenomena, acquiring new knowledge, or correcting and integrating previous knowledge.
7. **Hypothesis**  
A hypothesis is a proposed explanation for a phenomenon. For a hypothesis to be a scientific hypothesis, the scientific method requires that one can test it.
8. **Portfolio management**  
The art and science of making decisions about investment mix and policy, matching investments to objectives, asset allocation for individuals and institutions, and balancing risk against performance.
9. **Vendor**  
A person or company offering something for sale, especially a trader in the street.
10. **Procurement**  
It refers to obtain or persuade or cause to do something.
11. **Exploration**  
It meant to travel through in order to learn about it; exploring a subject in order to know new things or knowledge about it.
12. **Warehouse**  
It's a large building where raw materials or manufacturing goods may be stored.
13. **Maneuverability**  
It's about a physical movement or series of moves requiring skill & care; a carefully planned scheme or action.

14. **Optimization**

To make the best or most effective use of it; making best use of resources in order to increase the productivity.

15. **Inventory Control**

Inventory Control is the supervision of supply, storage and accessibility of items in order to ensure an adequate supply without excessive oversupply.