

GLOSSARY

A

A-class

A-class items are high cost stand alone items and each one has a unique serial number.

Activity

An Activity is any interaction with your customer. In order to improve customer relationships, you need to focus on each and every interaction made by customers with your brand. CRM can track all these activities throughout their life cycle - from prospect to existing client upsell.

Alternate/Alternative Part (Substitute Part)

These are parts that can be used in place of the initial part requested. For example, a supplier does not have stock available for the original part requested but a customer may need the part urgently in order to carry on their business. Instead of waiting for the original part to come into the supplier's store - an substitute part can be delivered more timeously.

Arrival Time

The time you arrive at your destination

Asset

An asset is an item that is generating income for the company e.g. a rental item or an item that has been sold to a customer.

Asset Number

Assets are identified and referenced in the application by their asset number. This is an alpha-numeric identifier of up to 80 characters that can either be user-defined or system generated during asset creation.

Asset Warehouse

This warehouse will only contain internal assets ready for issuing out against a loan or rental agreement. If necessary, an internal asset in this warehouse can be converted into a stock item, ready for sale. There should only be one Asset Warehouse per site.

Auto Issue (OTC) Warehouse

This warehouse is only to be configured if using the over-the-counter OTC Auto Issue process and will only contain stock items or equipment - serialised or non-serialised. The Company Configuration flag needs to be set to Auto Issue Stock. This means that stock can be auto issued at time of invoice from the OTC Auto Issue Warehouse. There should only be one of these warehouses per site.

Auto Issue Warehouse

This warehouse will 'hold' stock items serialised and non serialised ready for immediate or auto-issue at the time of invoice. There should be only one auto-issue warehouse per site.

Average Unit Cost

[Average Total Cost = Total Cost of Production / Quantity of Units Produced] Average cost includes fixed costs, like those necessary for production, that remain the same no matter the output. An example of a fixed cost is the building space and equipment used to assemble a product. Average cost also includes variable costs. Examples of variable costs are specific parts needed to build a product, which may

increase or decrease according to output. To assign a value to inventory, calculate the cost of goods available for sale, divided by the number of units available for sale.

B

B-class

B-class items are medium cost and each one has a unique serial number. These items are usually a component of an A-class item.

B2B

A back-to-back (B2B) transaction consists of two legally separate but economically linked sale and purchase transactions which otherwise share the same trade details. It typically involves three counterparties, of which one is the buyer in one transaction and the seller in the other, thus acting as an intermediary between the two others. B2Bs are used in the system when a customer requires financing for the sale of an item that will go on contract. The customer would pay their service fee as well as pay off the financing, and then the company pays the financed portion to the finance house.

Back to Back

A back-to-back (B2B) transaction consists of two legally separate but economically linked sale and purchase transactions which otherwise share the same trade details. It typically involves three counterparties, of which one is the buyer in one transaction and the seller in the other, thus acting as an intermediary between the two others. B2Bs are used in the system when a customer requires financing for the sale of an item that will go on contract. The customer would pay their

service fee as well as pay off the financing, and then the company pays the financed portion to the finance house.

Back to Back (B2B) Supplier Invoice

A Back to Back Supplier Invoice is a Supplier Invoice that can be created off the back of a Contract Invoice which has Fee or Meter Charges with a Third Party Finance element. These are charges invoiced to a customer that are then paid to the Supplier for services rendered.

Batch

This is a group of items received at one time. Each item in the group will carry the same batch number.

Batch No.

A batch number identifies a group of similar items for a particular production run. They are mostly low in value and are grouped into more than one unit. Furthermore, the items can be produced on different production sessions. Batch numbers can be used for items such as toners and stationery items, where it is not feasible to assign each unit a number.

Batch Tracking

Batch Tracking is a system that allows you to group and monitor a set of stock that share similar properties. Batch tracking enables a company to monitor its inventory with advanced traceability.

Billing Address

A Billing address is where the invoice for an order will be sent, whether it is a business-to-business (commercial) order or consumer order. You must define a billing address for any order.

Billing Address 2

A billing address is the address connected to the payment method.

Billing period

A billing period or cycle is the interval of time between billing statements. These periods are most often set to one month but can vary in length depending on the product or service rendered. You can set billing periods on the day an account was opened/ a contract was started or on a selected day in a month.

Bins

A warehouse bin is the smallest amount of storage space within a warehouse. A bin defines a certain position within the warehouse where goods can be stored. As well as a physical container, a bin can also be a coordinate or 'address' within a warehouse.

Blanket purchase order

A blanket purchase order is an agreement between a buyer and a seller for multiple deliveries over a set period, for a set price. Blanket orders are typically used between companies with a strong relationship and sometimes come with discounts or other incentives.

Book Value

The book value of an asset is an item's original cost, less any accumulated depreciation and impairment charges that have been subsequently incurred

BPO2

Business Process Optimizer - This is CO3's second core software suite, which has now been updated to Nucleus Service.

Bulk GRN Limit

The number of lines within a GRN that must be reached in order to generate a Bulk GRN in order to decrease time taken to process GRNs that have a large number of items.

C

C-class

These are low cost, non-serialised items that can be received in batches.

Call Request

A call request or 'pre-call' is an aid for the company to make a note of a request from a client who is on hold or over their allocated credit limit or has a contract on hold. No action will be taken to fix the client issue until the customer / contract is no longer on hold or the account is settled. Once the customer account is settled, the call request can then be converted to a 'Call' and the standard call process will be followed.

Comments

Comments are internal notes that are for company use.

Commercial

Commercial is the mark up structure for the item. The original price of the item, including the company profit margin

Competence Management

This process enables the company to keep track of the qualification status and expiry of its employees.

Configurator

BPO Configurator is a tool that enables users to adapt the components and properties of BPO and related applications so that the finished product meets the user's expectation as far as possible, thereby optimally covering their needs and requirements.

Contra Account

A contra account is used in a general ledger to reduce the value of a related account when the two are netted together. A contra account's natural balance is the opposite of the associate account, e.g. if a debit is the natural balance recorded in the related account, then the contra account records a credit

Contract Category

Additional user defined fields to categorise the contract, which is viewable in the Period and Ad-hoc Escalation screens.

Contract Class

Additional user defined fields to classify the contract, which is viewable in the Period and Ad-hoc Escalation screens.

Contract on Hold

A contract is placed on Hold due to customer/client reasons. An example of this can be: non-payment. When a contract is placed on hold, the system will prevent call logging, but the customer will still be included in the month end billing

Contract on suspend

A contract is suspended due to company reasons (not customer). In this suspended state, the system will allow Call logging, but the customer will not be included in the month end billing.

Contract Type

User defined field to define the type of contract, which is selected when setting up the Contract Type configuration, and in turn, selected when creating a new contract. Defaults configured on the Contract Type configuration will pull through to the contract, such as contract duration, selectable fee types, invoice numbering, etc.

Cost per copy

This is a fee charged per photocopier print which covers service contract costs such as toner, callouts, parts, labour.

Craft

A craft is the skill set or qualification(s) linked to an employee.

Credit Check

A credit check will help determine the creditworthiness of your customer. In other words - the extent to which the customer is considered suitable to receive financial credit, often based on their reliability in paying money back in the past. There are different methods you can use: -

Credit Limit

A credit limit is the maximum amount of credit offered to a customer. E.g. A customer has been given a credit limit of R10000, if this customer buys items or services worth R7000 from your company, their remaining credit will be R3000. Setting up a credit limit ensures that the amount of credit given to a customer is consistent with that customer's financial capacities - this tool will reduce the problem of overdue invoices and bad debt. Allowing customers to order more items/services than what they are able to pay for, is a financial risk for your company. It is important to review a customer's credit

worthiness and based on that credit worthiness, establish a credit limit.

Customer Asset

A customer asset is a stock item that has been sold (issued and invoiced) to a customer. A customer asset could also be added to the system directly in a case where a customer brings in a machine for service or repair that was bought elsewhere.

Customer Asset Warehouse

This type of warehouse will only contain customer assets. See 'Customer Asset'.

D

Daily sales

The number of sales made in an average day of this particular item.

Data

Data is a set list of information that has been entered into the system, and can include many things depending on which screen you are in.

Data grid

A data grid is the area which holds the data for you to view. It is structured much like a MS Excel spreadsheet, which shows details in rows and columns.

Default Bin

This is the bin that is set up to be the primary bin linked to a particular warehouse. The system will select automatically from this bin when receiving items into, or issuing items out of, the linked

warehouse. You usually have the option to select another bin, if required.

Default Warehouse

When you receive inventory into stores or ship stock out of stores, it will automatically be added into, or removed from, the default warehouse location set on the part definition. You usually have the option to select another warehouse, if required.

Delivery Note

A delivery note is a document that is included with a shipment of goods sent out to a customer. It lists the description and amount of goods enclosed in the shipment. The delivery note does not usually list the price of the goods being delivered, that information will be on the invoice which follows shortly after. A delivery note should be signed by the 'issuer' who justifies the removal of the goods from the store/warehouse and the 'receiver' when they have verified that the goods received match the goods listed on the original purchase order. There are usually two copies of the delivery note sent with the shipment. The delivery note goes to the customer, containing the necessary information, while a signed copy is returned to the supplier as proof of delivery.

Delivery Note 1

The Delivery Note is a very important part of the Issuing Stock Process: Delivery Notes are evidence of the receipt of items from the delivery person (or technician) to the recipient (Customer). They contain details such as the type and quantity of the items delivered. It is imperative to keep records of this document in case there is a discrepancy between what is expected by the recipient (customer) and

what is actually received e.g. there could be a shortage of items received or some items may be damaged. These notes are external documents signed by the recipient (customer) and the deliverer. It is good practice to have 2 copies of a Delivery Note - one for your company and one for the recipient (customer). Delivery Note Scenario: The delivery person (or technician) will arrive at the customer's location. The items being delivered will be checked by the customer for the expected quantity and quality. The delivery person and the customer will sign the Delivery Note with any comments if necessary i.e. comment if there is a shortfall or if an item is damaged. The delivery person will bring this document back to the store-person who will match it to the issue note. If there is a problem later and the customer claims not to have received the items, the store-person can check the signed Delivery Note. This document protects both the delivery person and the customer.

Dependant

This is any person (child or adult) who relies on the employee for financial support.

Depreciation Method - Straight Line

This is the most commonly used method to calculate depreciation. It is also known as fixed instalment method. Under this method, an equal amount is charged for depreciation of every fixed asset in each of the accounting periods. This uniform amount is charged until the asset gets reduced to nil or its salvage value at the end of its estimated useful life. This method derives its name from a straight line graph. This graph is deduced after plotting an equal amount of depreciation for each accounting period over the useful life of the asset. Thus, the amount of depreciation is calculated by simply dividing the difference

of original cost or book value of the fixed asset and the salvage value by useful life of the asset. The formula for annual depreciation under straight line method is: Annual Depreciation Expense = (Cost of an asset - Salvage Value)/Useful life of an asset

E

Employee

An employee in BPO is a person who is recorded in the system for data purposes. Each employee within the company is loaded onto the system as an 'Employee', with their details. These details would relate to what the company needs to know about its employees e.g. phone number, payroll details, craft details. An employee may also be a 'user' if they have access to a 'user account'.

End Time

The time work was completed

Enforce In-transit Flag

This flag must be set to 'Yes' in the Company Configuration to enable stock to be transferred via the In-transit process: from a source warehouse - to an in-transit location e.g. a container or delivery truck - to a final destination warehouse. After the flag is set ensure that an In-transit Warehouse is set up in the Configurator: Inventory > Warehouses.

F

Final Warehouse

This is the destination or receiving warehouse, when stock is being transferred via the In transit process.

Fixed Price

The selling price to the customer

G

GRN

A goods received note (GRN) is a two way document or record of delivery of items from the supplier and their receipt by the customer. A record is shown as a proof that ordered products had been received. This record is used by the buyer for comparing the number of goods ordered to the ones delivered. A GRN is created against an issued purchase order.

H

Holding costs

These are costs that are associated with storing inventory that remains unsold, for example: storage costs, insurance costs, obsolescence.

I

In-transit Warehouse

This warehouse is set up when your company wished to move stock from one location to another via an intermediate or 'in-transit' location. Stock in this 'in-transit' location are in the process of being transferred to a different warehouse or location and therefore cannot be picked for orders and issued until they are receiving into the destination warehouse or location.

Internal asset

An internal asset is an item which is being rented or loaned out, thereby creating a revenue. This will have been a serialised stock item that has been converted into an asset prior to rental or loan.

Invoice

An invoice is created by the buyer, is created after a purchase and confirms goods have been delivered. An invoice defines the amount the buyer owes for the purchased items and requires payment on or by a specific date.

ISO

International Organisation for Standardisation - this is an international, independent, non-governmental organisation that develops standards to ensure the quality, safety and efficiency of products, services and systems. These standards are in place to ensure consistency across industries.

Issue Note

The Issue Note is a very important part of the Issuing Stock Process. Issue Notes are evidence of a physical outbound movement of items from the company warehouse to another location. They result in a decrease of items in a warehouse. These notes are internal documents signed by both the store-person and the delivery person (or technician). Issue Note Scenario: The store-person will give the delivery person (or technician) the issued items and the Issue Note which they will both sign. Thus stock is recorded as going out by the store-person (1st signature) and is now in the hands of the delivery person (2nd signature) who will take it to the customer. Both signatures ensure that

all parties take responsibility for their part in the process and that stock is accounted for.

L

Lead time

The lead time is the amount of time between when an order is placed with a supplier and the time that order is delivered and received by the company.

Line Cost

This is the amount due for the particular line item. Once you have entered the Unit Cost and Quantity, this figure will be calculated automatically. If you change either value at any time during creation of the invoice, the Line Total will adjust accordingly.

M

Maintenance Radar

A radar task is composed of transmitting duration, waiting duration and receiving duration. The maintenance radar is used to prioritize tasks.

Maintenance task - planned

A planned maintenance task is a job known and scheduled ahead of time e.g. a routine inspection, a monthly service.

Maintenance task - unplanned

An unplanned maintenance task is a task you can't foresee, e.g. an unexpected machine breakdown. An unplanned task can also occur on

the back of a planned task e.g. a routine service may reveal a secondary task that is required to be scheduled.

Manufacturer

A manufacturer is a company that produces goods in large numbers often by converting raw materials into finished products.

Meter

Inside of every copier and printer, there's a meter that counts how many pages have been printed from that machine. Whether from a copy, fax, or printed document, your equipment is keeping tally of its life's work. These numbers are referred to as meter readings, and are used for a variety of things by both the customer and the vendor.

Meter Reading

Meter readings are used to accurately bill customers for the amount of prints they've made. Salesmen use them to identify which machines best fit customer's needs. Customers report meter readings to their vendor for accurate billing, and can use them to keep up with their own volume.

Meters

Meters are used as a way to track your asset utilisation.

Methodology

definition

Minimum billing

Minimum billing means there is a minimum cost per month for a service contract, instead of a completely variable plan that charges with

what is actually used. For example, with a photocopier contract, no matter how few copies are made, a minimum amount will be charged.

Mono meter

Mono is short for monochrome. A Mono meter prints solely in black.

N

Non-serialised items

These are inventory items which are not uniquely numbered and therefore cannot be tracked individually. There is no transaction history for each non-serialised item and the system does not record the cost of a single one of these items - rather a non-serialised item is received and recorded in a batch with the average unit cost spread across the bin that contains these batches.

Notes

These are notes which will pull through to the purchase order.

O

Obsolescence

This is the process of becoming obsolete or outdated and no longer used.

P

Part Definition

The term 'part definition' or 'inventory definition' describes and defines a part. Keeping good records of parts is critical to inventory management. When creating a new part definition it is important to

include as much information as possible about the part to differentiate it from other similar parts.

Part Issue Note

Part issue note refers to a document which is used to authorise the removal or issue of stock items from stores. Issue Notes are evidence of a physical outbound movement of items from the company warehouse to another location. They result in a decrease of items in a warehouse. These notes are internal documents signed by both the storeman and the delivery person (or technician).

Part Request

A Part Request in BPO, is an internal document created as an act of 'asking' for a specified quantity of stock, from a specific site, warehouse and bin. A part request can originate from a work order, a sales invoice or a warehouse request.

Physical Address

A 'physical' address is the address where goods and service must be delivered. It is essential to set up a physical address as this pulls through to the purchase order.

Picking Slip

A picking slip is an internal document used in warehousing to pick ordered items. When picking items from the stores, the store people are required to stick with the picking slip and pick specified items in the picking slips only. A picking slip contains important information about the items(s) such as the quantity, location and stock levels.

Prepaid Contract

For these contracts a set meter charge was paid ahead of contract creation, and meters are not billed until the usage limit is reached.

However, fees will continue to bill based on the billing cycle. Once a prepaid contract reaches its limit, it will be put on hold via the BPO Contract Prepaid Service. The contract manager will then need to review the contract, amend the meter minimum billing details as required, and then re-approve the contract.

Primary Site

This is the site that will automatically receive goods and services when they are GRN'd into store. When receiving goods, an alternative site can be selected if required.

Primary supplier

This will be the supplier that you regularly buy a particular part/item from. The primary supplier is linked to the part definition. Any purchase requisitions raised for this part definition will be created with the primary suppliers details linked. The purchase requisition can be edited to link an alternative supplier, if required.

Print Queue

This is a list of printer output jobs held in a reserved memory area. From here, users can print, pause or resume or cancel print jobs. The Print Queue stores information including: the document name, the status, the user, the number of pages, the size (KB), a date and time stamp and the printer port.

Print Queue Reprint

This allows you to reprint the data from a print job without having to send the data from your computer again.

Project Note

Project Notes help everyone immediately understand what is important and essential to the project

Purchase Order

A purchase order is an external document used by a company to actually purchase goods or services after a purchase requisition has been approved. This document, created by the buyer initiates a sales transaction and is a legally binding contract for all parties involved. A purchase order should match the purchase requisition.

Purchase Requisition

This is an internal document sent by an employee to the purchasing department to initiate the purchase of an item. The department can then approve or decline the requisition. If approved, a purchase order is created and sent to the supplier to order the items requisitioned.

Q

Quarantine Warehouse

This warehouse enables the control of incoming items. These items will be held in this warehouse and (i) either checked for quality control before being released to a stock warehouse or (ii) will have importation fees or shipping costs added to the items received. The items will be revalued with the added shipping costs and then released into the regular stock warehouse.

Quote

A quote is an integral part of your sales process. Sales quotes are essential business documents. A sales quote is simply a document that states a price for goods and services.

Quote Estimate

Because projects will often involve variable costs – like labour and products with market-dependent prices – and may have an unforeseen duration, quotes will often provide potential customers with an estimated price. The expectation is that while there may be variance in either direction, the actual cost will not differ too significantly from the estimated cost. An estimate may be included as part of a broader proposal.

Quote Fixed

A fixed price quote provides prospective buyers with an exact figure for the cost of a project. These types of projects will usually involve products with relatively stable prices, well-defined labour costs, and a fixed deadline.

Quote Template

Using well-tested templates to create quotes can save a significant chunk of creation time.

R

Release Notes

Release notes, also called the "change log" or "app updates", basically comprise of the documentation sent out with the latest update or version of your product that informs customers what has changed and what is new in the release.

Remap Part

If a part request was raised for an incorrect part, the store-person can 'remap' the request to the correct part.

Rental contract

A rental contract, also known as a lease agreement, is a document used when the owner of an equipment item allows a person or company to utilise the item for a specific period of time in exchange for (usually monetary) compensation. This document sets out each parties responsibilities and obligations and outlines the terms and conditions of the agreement.

Requisition Info

This is extra information added by the requestor which will pull through to the Procurement Report.

Requisition template

A requisition template is an automated requisition of commonly ordered items. Usually only the quantity of items will need to be adjusted. Templates serve to benefit the company by: reducing manual input, improving accuracy and efficiency and ultimately decreasing company costs.

Requisitions

A purchase requisition is an internal record keeping document used to request the purchasing of goods or services on behalf of a company, submitted by an authorised employee or department, and approved by the financial department. A purchase requisition needs information including the amount of goods or services requested, the total cost, and the third-party supplier information. Once the requisition order is approved, a purchase order can be put in place.

Return Request

A return request is raised when a rental contract is closed or a rental item (internal asset) is removed from a contract. You need to process

the Return Request in order to place the items back in store.

Revaluation Contra Account

The revaluation suspense account used to contra the stock account for the underlying financial transactions posted by the REVI and REVD drivers.

Revalue

Revaluation is the Net Realisable Value and is used to appreciate or depreciate an item

Rotable

A servicing method in which an already-repaired equipment is exchanged for a failed quipment item, which in turn is repaired and kept for another exchange

S

Safety stock

The amount of buffer or extra stock that is kept in the company inventory. This buffer will help avoid stockouts or unpredictable events that either deplete your stock (e.g. a sudden increase in demand) or prevent the usual replenishment of stock (e.g. a break down in supplier manufacturing and/or delivery time).

Sales Quote

A sales quote is a document that states a price for goods and services. A time frame for delivery of service and or goods is also usually included.

Sales Report

Sales reports are extremely important for sales directors since they're the primary tool with which they can track sales revenue, opportunity status, pipeline health and any number of metrics you choose when making a sales report.

Serial Numbers

A serial number is a unique character string (it can be letters, numbers or a combination of both) that is given to an A or B-class item to distinguish it from other similar items.

Serialised stock item

A serialised stock item is an item in store, ready to be sold, without a rental or service agreement. It is not an asset, it only becomes an asset when converted from a stock item.

Service contract

A service contract is an agreement between a customer or client and a person or company who will be providing services e.g periodic cleaning, leasing equipment, consultancy. This contract/agreement defines the terms of the work to be performed, the related fees, payment agreements and potential time frames.

Shipping Address

A shipping address is the address where an order will be sent.

Shipping Agent

A person or company whose job is to deal with arrangements and documents for sending goods from one place to another.

Site

A site is most commonly used in the system to define a branch within a company.

SLA

This is the Service Level Agreement that you have signed with your customer. It is a contract of performance that you have agreed to. For example, if your customer calls with a requirement for a part or service request and your agreed response time to this customer (SLA) is 5 hours then you are required to have the part or technician on site within that time frame. receive compensation of a pre-agreed type (usually also set up in the SLA).

Sort Icon

Click on this icon to quick sort the data in that column in either Ascending or Descending order.

Source Type

When referring to a part request, this is where the part request originated from. In the case of a Sales Invoice, the part request will have been raised when an OTC invoice was created for a customer. In the case of a Work Order, the part request will have been raised when a work order was created in response to: a Call, a Project, a Short Term Contract, a Production Run, Task Generation, or a stand alone work order.

Start Time

The actual time work started

Status

The state of an item at a particular time. Certain processing within the system will set the status accordingly, e.g. Active or Inactive, Approved or Declined, etc.

Stepped Payments

With a Stepped-Payment type loan, a borrower's monthly payments start low and increase gradually over time. This arrangement can be beneficial for start-up companies with limited financial resources in the beginning. However, these payment types can be riskier than other loan types because it takes longer for lenders to get back their principal (the original amount of the loan). For this reason, lenders tend to only offer stepped payments to well-managed companies and on loans that are secured with high-quality assets—those easy to convert to cash.

Stock Items

Stock items are finished goods available in the stock warehouse ready to sell to the end customer.

Stock revaluation

Stock revaluation enables you to adjust the cost of a stock item to reflect a changes in the standard cost of the item without changing the stock quantity. The change in value may be due to many different factors including, for example: changes in procurement, changes in manufacturing, exchange rate movements.

Stock Warehouse

This type of warehouse will only contain stock items or equipment – serialised (A or B-class) or non-serialised (C-class), ready for sale.

Stockouts

This is the unavailability of specific parts or products at the point of purchase when the customer is ready to buy them. A stockout situation can not only lead to lost sales, but can also result in reduced customer satisfaction and ultimately lower loyalty levels.

Substitute (Alternate / Alternative) Parts

Substitute or alternative part definitions can be linked to a selected or original part definition. These substitutes can be used in place of the initial part. For example, a supplier does not have stock available for the original part requested but a customer may need the part urgently in order to carry on their business. Instead of waiting for the original part to come into the supplier's store - an substitute part can be delivered more timeously.

Supplier

A company or entity that supplies the items needed to run your business.

Supplier Invoice

A Supplier Invoice is a financial transaction document issued by a Supplier to a Customer, which lists the stock or services sold. This document notes the amount payable to the Supplier as well as any applicable taxes and shipping costs.

T

Technician Scheduling

This is a type of field service management to coordinate technicians service calls - taking into account: the skills needed, the proximity of location, the urgency of a job, the criticality to customer operations.

The benefits include the prevention of gaps in scheduling, improved efficiency and ultimately customer satisfaction and retention.

Title Bar

The title bar is located along the top of a window and usually contains the application and document names.

Transfer Direct

This process is used when stock is required at branches. The required stock is transferred from the original or 'source' warehouse location directly to the destination or receiving warehouse location.

Transfer In transit

This process is used when stock is required at branches. The stock items will be transferred from the original or 'source' warehouse location to a temporary in transit location (e.g. a delivery truck) or virtual store on their way to a final destination or receiving warehouse location.

U

Unit Cost

Generally, unit costs represent the total expense involved in creating one unit of a product or service. A unit cost forms the base level for a market offering price. A unit cost can be lowered through economies of scale.

Useful Life

The estimated life span of a depreciable item - how many years it is likely to remain in service. This is important from an accounting per-

spective, where the usefulness of a machine is calculated before it gets written off

User

A user is someone who uses a product, machine, or service. This person is an 'employee' who can log on to a system with a 'user name' and password.

V

Variable Value - Assets User Defined

A 'variable value' is a data item whose value can change. In the User Defined Panel, this column can have data added that is unique to the asset selected and will not affect the data of other assets on the system.

VAT

This is a consumption tax charged on most goods and services. It represents the 'value added' to the product throughout its production process. It is an invoice base tax - Each seller in the product chain includes a VAT charge on the buyer's invoice. Under a VAT taxation system, all sellers collect the tax and then pay it to the government. The VAT gives sellers along the supply chain a direct economic motivation to collect the tax, thereby reducing the incidence of tax evasion.

W

Warehouses

A warehouse is a place where goods (inventory parts / items) are stored ready for selling, transferring (to another warehouse) or issuing out.

Warranty

A warranty is a written assurance for an item given by the maker or supplier. This guarantee holds themselves responsible to repair or replace the item if it or its parts are defective.

Wear and Tear Method

Wear and tear tracks the total asset life from its first conversion from stock to asset as it would be determined by Inland Revenue. If an internal asset is converted back to stock, the wear and tear will pause until such time as the item becomes an asset again and will catch up any wear and tear not calculated while the item was deemed to be stock.

Weighted average

The weighted average method divides the cost of an item available for sale (in stock) by the number of units of that item available for sale. This gives the weighted average cost per unit. This weighted average figure is then used to assign a cost to all of these items in stock.

Work Order

A work order is a document that provides all the information about a maintenance task and outlines a process for completing that task. Work orders can include details on who authorized the job, the scope, who it's assigned to, and what is expected. Such an order may originate from a customer request or may be created internally within an organisation.

Work request

A work request is used by non-maintenance staff e.g. a machine operator, to make the maintenance team aware of a task. A work request is then reviewed by a maintenance manager who will decline or

authorise it and add information e.g. instructions, schedule it and assign it to a technician thereby converting it to a work order.

Workspaces

The term 'workspace' refers to all the open workbooks and their exact screen position and window sizes. ... Workspaces are particularly useful if you frequently work with the same set of files and need to have them all open at once.

Workspaces 2

Workspaces refer to the grouping of windows on your desktop. You can create multiple workspaces, which act like virtual desktops. Workspaces are meant to reduce clutter and make the desktop easier to navigate.

