

Total Ownership Cost (glossary)

total ownership cost

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The sum of all financial resources necessary to organize, sustain, and operate military forces sufficient to meet national goals in compliance with all laws, all policies applicable to DoD, all standards in effect for readiness, safety, and quality of life, and other official measures of performance in effect for DoD and its Components.) (Miller 2007)

Sources

Miller, K. 2007. DoD Definition of Total Ownership Cost (TOC). Los Angeles: University of Southern California.

Discussion

The term "total ownership cost" is a term used primarily but not exclusively by the US Department of Defense (DoD). The quote was extracted from a presentation by Dr. Karen Miller a lecturer at the University of Southern California and Loyola Marymount University, both in Los Angeles. Dr. Miller is an authority on system affordability which includes the concept of total ownership cost.

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