

## Inventory Management Example Problems with Solutions

1. An auto parts supplier sells Hardy-brand batteries to car dealers and auto mechanics. The annual demand is approximately 1,200 batteries. The supplier pays \$28 for each battery and estimates that the annual holding cost is 30 percent of the battery's value. It costs approximately \$20 to place an order (managerial and clerical costs). The supplier currently orders 100 batteries per month.
  - a. Determine the ordering, holding, and total inventory costs for the current order quantity.
  - b. Determine the economic order quantity (EOQ).
  - c. How many orders will be placed per year using the EOQ?
  - d. Determine the ordering, holding, and total inventory costs for the EOQ. How has ordering cost changed? Holding cost? Total inventory cost?

**Solution** We are given the following information:

annual demand:  $D = 1200$  batteries per year

item cost:  $c = \$28$  per battery

holding cost:  $H = ic = 0.30(28) = \$8.40$  per battery per year

order cost:  $S = \$20$  per order

current order quantity:  $Q = 100$  batteries

- a. The current ordering and holding costs are:  $\frac{D}{Q}S + \frac{Q}{2}H = \frac{1200}{100}(20) + \frac{100}{2}(\$8.40) = 240 + 420 = \$660$ .
- b. The EOQ is  $Q^* = \sqrt{\frac{2DS}{H}} = \sqrt{\frac{2 \cdot 1200 \cdot 20}{8.40}} = 75.6 \rightarrow 76$  batteries.
- c. The company will place  $\frac{D}{Q^*} = \frac{1200}{76} = 15.8$  orders per year.
- d. The new ordering and holding costs are:  $\frac{D}{Q^*}S + \frac{Q^*}{2}H = \frac{1200}{76}(20) + \frac{76}{2}(\$8.40) = 315.79 + 319.20 = \$634.99$ . The company will save \$25.01 by using the EOQ.

2. Upon closer inspection, the supplier determines that the demand for batteries is normally distributed with mean 4 batteries per day and standard deviation 3 batteries per day. (The supplier is open 300 days per year.) It usually takes about 4 days to receive an order from the factory.
  - a. What is the standard deviation of usage during the lead time?
  - b. Determine the reorder point needed to achieve a service level of 95 percent.
  - c. What is the safety stock? What is the holding cost associated with this safety stock?
  - d. How would your analysis change if the service level changed to 98 percent?

**Solution** In addition to the information from the problem above, we are told:

average demand rate:  $d = 4$  batteries per day

standard deviation of demand:  $\sigma_d = 3$  batteries per day

lead time:  $L = 4$  days

300 operating days per year

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**Irving Bank-Columbia Trust Company**

## **Inventory Management Example Problems With Solutions:**

**Problems & Solutions in Inventory Management** Dinesh Shenoy, Roberto Rosas, 2017-10-05 This book presents a compilation of over 200 numerical problems and solutions that students can use to learn practice and master the Inventory Control and Management concepts Intended as a companion to any of the standard textbooks in Inventory Control and Management and written in simple language it illustrates very clearly the steps students need to follow in order to solve a given problem It also explains which solution methodologies can be used under which circumstances Offering an ideal one stop resource for mid level engineering and business students who have taken Inventory Management or a related subject as an elective this book is the only one students will ever need to prepare and gain confidence for their examinations in this subject

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**Electronic Commerce** Efraim Turban,David King,Jae Kyu Lee,Ting-Peng Liang,Deborrah C. Turban,2015-01-29 Throughout the book theoretical foundations necessary for understanding Electronic Commerce EC are presented ranging from consumer behavior to the economic theory of competition Furthermore this book presents the most current topics relating to EC as described by a diversified team of experts in a variety of fields including a

senior vice president of an e-commerce related company. The authors provide website resources, numerous exercises, and extensive references to supplement the theoretical presentations. At the end of each chapter, a list of online resources with links to the websites is also provided. Additionally, extensive, vivid examples from large corporations, small businesses, different industries, and services, governments, and nonprofit agencies from all over the world make concepts come alive in Electronic Commerce. These examples, which were collected by both academicians and practitioners, show the reader the capabilities of EC, its cost, and justification, and the innovative ways corporations are using EC in their operations. In this edition, previous editions published by Pearson Prentice Hall, the authors bring forth the latest trends in e-commerce, including social businesses, social networking, social collaboration, innovations, and mobility.

**Questions and Answers on Federal Tax Laws, Problems Affecting Individuals, Partnerships and Corporations, January, 1924** Irving

Bank-Columbia Trust Company, 1924 **Bulletin** Northwestern University (Evanston, Ill.), 1928 **Fundamentals of**

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**Quantitative Analysis for Managerial Decisions** Chaiho Kim, 1976 **Production and Operations Management** Richard B. Chase, Nicholas J. Aquilano, 1995 **Practical Questions and Answers on the Federal Tax Laws Affecting**

**Individual Partnerships and Corporations, January, 1923** Irving Bank. Columbia Trust Company, 1923 Practical Questions and Answers on the Federal Tax Laws Affecting Individuals, Partnerships and Corporations, Revenue Act of 1921

Irving Trust Company, 1923 **Factory, the Magazine of Management**, 1927 *Operations Management for Competitive Advantage* Richard B. Chase, Nicholas J. Aquilano, F. Robert Jacobs, 2001 Chase, Jacobs, and Aquilano *Operations Management for Competitive Advantage* 11e CJA provides a current and thorough introduction to the concepts, processes, and methods of managing and controlling operations in manufacturing or service settings. The text provides comprehensive coverage from high-tech manufacturing to high-touch services with a balanced treatment. Chase, Jacobs, and Aquilano also thoroughly integrate and discuss current issues such as globalization, supply chain strategy, E-business, and ERP. The concepts are illustrated by using abundant real-world examples, articles, illustrations, problems, and cases. Technology is integral to the success of this course, as such CJA also provides students and instructors with an innovative array of leading-edge technology learning and teaching tools. Factory and Industrial Management John Robertson Dunlap, Arthur Van

Vlissingen, John Michael Carmody, 1930      *Quantitative Methods for Business Decisions* Barry Shore, 1978      Decision Support Systems and Intelligent Systems Efraim Turban, Jay E. Aronson, 1998 B This book is widely known for its comprehensive treatment of decision support theory and how it is applied Through four editions this book has defined the course and set the standard for up to date coverage of the latest decision support theories and practices by managers and organizations This fifth edition has been streamlined and updated throughout to reflect new computing technologies Chapter 9 has been completely rewritten to focus on the Internet and Intranet The reader will find expanded coverage of data warehousing data mining on line analytical processes and an entirely new chapter on intelligent agents Ch 19 Internet related topics and links to Internet exercises and cases appear throughout the new edition      *Proceedings* ,1985      **IJTM**,1997

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