

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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Bernard W. Taylor



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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the subject accessible for students with no mathematical background or skills It focuses on management science not only as a collection of techniques and processes but as a philosophy and method for approaching problems in a logical manner as skill that is applicable across disciplines and endeavours in all types of jobs and organizations The author s perspective is contemporary his approach hands on and his pedagogy abundant supportive and user friendly for students and instructors alike

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Practical Questions and Answers on the Federal Tax Laws Affecting Individual Partnerships and Corporations, January, 1923 Irving Bank. Columbia Trust Company, 1923

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Quantitative Analysis for Management Decisions Marvin H. Agee, Robert Edward Taylor, Paul E. Torgersen, 1976

Marine Week, 1977

Introductory Management Science Gary D. Eppen, 1998 This highly esteemed text introduces readers to the key ideas of modeling and management decision making that will be important to them throughout their careers Addressing the needs of readers interested in both business administration and decision science careers the book provides a conceptual foundation for all topics and the role of spreadsheet modeling techniques in the larger context of business decision making This text fully integrated Excel spreadsheets It is packaged with a free CD ROM which contains the student version of Crystal Ball Software Excel templates plus much much more Part of JIT program

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Table of Contents Inventory Management Example Problems With Solutions

1. Understanding the eBook Inventory Management Example Problems With Solutions
 - The Rise of Digital Reading Inventory Management Example Problems With Solutions
 - Advantages of eBooks Over Traditional Books
2. Identifying Inventory Management Example Problems With Solutions
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Inventory Management Example Problems With Solutions
 - User-Friendly Interface

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4. Exploring eBook Recommendations from Inventory Management Example Problems With Solutions
 - Personalized Recommendations
 - Inventory Management Example Problems With Solutions User Reviews and Ratings
 - Inventory Management Example Problems With Solutions and Bestseller Lists
5. Accessing Inventory Management Example Problems With Solutions Free and Paid eBooks
 - Inventory Management Example Problems With Solutions Public Domain eBooks
 - Inventory Management Example Problems With Solutions eBook Subscription Services
 - Inventory Management Example Problems With Solutions Budget-Friendly Options
6. Navigating Inventory Management Example Problems With Solutions eBook Formats
 - ePub, PDF, MOBI, and More
 - Inventory Management Example Problems With Solutions Compatibility with Devices
 - Inventory Management Example Problems With Solutions Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Inventory Management Example Problems With Solutions
 - Highlighting and Note-Taking Inventory Management Example Problems With Solutions
 - Interactive Elements Inventory Management Example Problems With Solutions
8. Staying Engaged with Inventory Management Example Problems With Solutions
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Inventory Management Example Problems With Solutions
9. Balancing eBooks and Physical Books Inventory Management Example Problems With Solutions
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Inventory Management Example Problems With Solutions
10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine Inventory Management Example Problems With Solutions
 - Setting Reading Goals Inventory Management Example Problems With Solutions
 - Carving Out Dedicated Reading Time

12. Sourcing Reliable Information of Inventory Management Example Problems With Solutions
 - Fact-Checking eBook Content of Inventory Management Example Problems With Solutions
 - Distinguishing Credible Sources
13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
14. Embracing eBook Trends
 - Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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