

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

Inventory Management Example Problems With Solutions

Efraim Turban, Jay E. Aronson



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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