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 $Q^* = \sqrt{\frac{2DS}{H}} = \sqrt{\frac{2 \times 1200 \times 20}{8.40}} = 75.6 \rightarrow 76$ 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

M Walker

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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 *Financial Management; Principles and Practice* , **Cost Accounting Questions and Answers PDF** Arshad Iqbal, The Cost Accounting Quiz Questions and Answers PDF Cost Accounting Competitive Exam Questions Chapter 1 29 Practice Tests Class 8 12 Accounting Textbook Questions for Beginners includes revision guide for problem solving with hundreds of solved questions Cost Accounting Questions and Answers PDF book covers basic concepts analytical and practical assessment tests Cost Accounting Quiz PDF book helps to practice test questions from exam prep notes The Accounting Quiz Questions and Answers PDF book includes revision guide with verbal quantitative and analytical past papers solved tests Cost Accounting Questions and Answers PDF Free download chapter 1 a book covers solved common questions and answers on chapters Accounting concepts activity based costing and management balanced scorecard and strategic profitability analysis balanced scorecard quality time and theory of constraints basics of accounting budgeting and accounting capacity analysis and inventory costing capital budgeting and cost benefit analysis cost allocation customer profitability and sales variance analysis cost allocation joint products and byproducts cost function and behavior cost management and pricing decisions cost volume profit analysis decision making process and information department costs common costs and revenues direct cost variances and management control financial ratios analysis flexible budget and management control flexible budget overhead cost variance fundamentals of accounting inventory management just in time and costing methods job costing management accounting in organization management control systems and multinational considerations master budget and responsibility accounting overhead cost variances and management control performance measurement compensation and multinational considerations process costing spoilage rework and scrap tests for college and university revision guide Accounting Interview Questions and Answers PDF Download free eBook s sample covers beginner s solved questions textbook s study notes to practice online tests The Class 11 12 Cost Accounting Interview Questions Chapter 1 29 PDF book includes high school question papers to review practice tests for exams Cost Accounting Practice Tests a textbook s revision guide with chapters tests for CFP CFA CMA CPA CA ICCI ACCA competitive exam Cost Accounting Questions Bank Chapter 1 29 PDF book covers problem solving exam tests from BBA MBA textbook and practical eBook

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