

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

Michael Brown



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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Pengzhong Li, 2011-04-26 The purpose of supply chain management is to make production system manage production process improve customer satisfaction and reduce total work cost With indubitable significance supply chain management attracts extensive attention from businesses and academic scholars Many important research findings and results had been achieved Research work of supply chain management involves all activities and processes including planning coordination operation control and optimization of the whole supply chain system This book presents a collection of recent contributions of new methods and innovative ideas from the worldwide researchers It is aimed at providing a helpful reference of new ideas original results and practical experiences regarding this highly up to date field for researchers scientists engineers and students interested in supply chain management

Introduction to Management Science Bernard W. Taylor, 1996 This introduction to the often mathematically rigorous techniques and applications of management science is designed to make

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

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 from 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

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Questions and Answers on Federal Tax Laws Irving Bank-Columbia Trust Company,1925

Quantitative Analysis for Management Decisions Marvin H. Agee,Robert Edward Taylor,Paul E. Torgersen,1976 *The Graduate Division of the School of Commerce ... Northwestern University (Evanston, Ill.). School of Commerce,1928*

Toward the Factory of the Future K. Kornwachs,Hans-Jörg Bullinger,Hans-Jürgen Warnecke,2013-12-14 The International Conference on Production Research has a good tradition The first Conference was held in Birmingham 1971 with 61 participants With respect to the decision that the Conference should be held every second year by this time the Conference has been held in the following countries Birmingham 1971 UK Copenhagen 1973 Denmark Amhurst 1975 USA Tokyo 1977 Japan Amsterdam 1979 The Netherlands Novi Sad 1981 Yugoslavia Windsor 1983 Canada Stuttgart 1985 Germany and the next Conference will take place in Cincinnati 1987 USA The number of submitted abstracts and papers was continuously increasing such that the Programme Committee of this actual 8th Conference on Production Research has been forced to introduce a further refereeing procedure Each submitted abstract was presented to at least two referees This resulted not only in a reduction of the number of presented full papers and poster contributions but as the Programme Committee and the Editors hope it led also to a considerable increase in the scientific quality of this 8th International Conference on Production Research The preceding conference in Windsor Canada was dedicated to the topic Production Research as a Means of Productivity Improvement We don't believe that this statement has become untrue in the meanwhile

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

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