

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

JL Elias



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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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.

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the masks were made of black rubber which was very hot and smelly it was difficult to breathe when wearing a gas mask when you breathed in the air was sucked through the filter to take out the gas when you breathed out the whole mask was pushed away from your face to let the air out woman wearing a gas mask

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bottom of box make your own gas mask box how to get started take a large sheet of stiff brown card and draw out the net shown above to the right size mark the middle of the bottom edge of the card and place the centre of line a there continue to draw the rest of the net and carefully cut it out score along the remaining lines as they are folds

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instructions sustainability shipping returns policies contact more 0 card gas masks these gas masks are designed to replicate the type of gas mask civilians used during world war 2 they are predominantly designed to be used by children for dressing up and there is a cardboard gas mask that can be donned for added authenticity

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teach children about evacuees and the second world war with these evacuee labels children can come to school dressed as wartime children wearing the evacuee label around their necks as part of a re enactment of the evacuation of the second world war

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browse a wide selection of ww2 kids gas mask and face coverings available in various fabrics and configurations made by a

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each gas mask was stored in a cardboard box and people were expected to carry their mask with them at all times people could be fined if they were caught in public without their gas masks if you have found this 3d model useful to take a closer look at a second world war gas mask you can explore more 3d models available to support learning

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4 make your own gas mask box 5 make your own national registration identity card 6 make your own ration book 7 make your own evacuee label 8 clothes rationing men and boys 9 government evacuation scheme notice to parents of school children 10 practice your own morale boosting ww2 song 11 a chronology of war

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a gas mask is a kind of mask that fits over the face area and nose it protects from poison gases and many other hazards in the air during world war ii gas masks were sent all over england they were worn everywhere even to sleep in case of surprise attack however the germans didn't attack with gas bombs

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gas masks were issued to all children as a precaution against attack by gas bombs the masks came in cardboard boxes with a strap for carrying them on the shoulder children were

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use these evacuee gas mask box labels to teach evacuation ww2 facts ks2 this will help your class learn what children experienced in wartime england teach children about evacuees and the second world war with these brilliant printable

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there were special gas masks for children and babies against poisonous gas in ww2 this page describes the children s gas mask which was made to look like mickey mouse with a fluttering nose as the child breathed and the babies gas mask which was enclosed and had to be pumped by hand

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they just need to cut fold and stick the template together to assemble the box then stick the printable gas mask box labels on the side and they re all set the resource comes with an immersive ww2 style label to stick on the box once it s been assembled