

Inventory Management



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Inventory Management

Unit

Contents

Sessions

1

Elements of Inventory Management: Inventory concepts, Pressures for Low Inventory, Pressures for High Inventory, Role of inventory in Operations, Types of inventory – seasonal, decoupling, cyclic, pipeline, Safety stock. Inventory costs – carrying costs, ordering costs, shortage costs.

2

Inventory Control Systems: Continuous Review (Q) systems, Periodic Review (P) systems, ABC Classification system, Issues in the P and Q systems of inventory control.

3

Economic Order Quantity Models: The Basic EOQ Model, Production Quantity Model, Computer Solution of EOQ model with MS Excel, Quantity Discounts, Computer Solution of Quantity Discounts model with MS Excel, Reorder Point, Safety Stocks, Service Level, Reorder point with variable demand, Computer Solution of Reorder point with MS Excel, Order quantity for periodic inventory system, Order quantity with variable demand, Computer Solution of fixed period model with MS Excel.

4

Just-In-Time: Principles of just-in-time, Core logic of JIT, Main features for stocks, Achieving just-in-time operations, Other effects of JIT, Benefits and disadvantages of JIT, Comparison with other methods of inventory management. KANBAN as a control tool. Vendor managed inventory.

2

5

Make or Buy Decisions: Factors influencing Make Or Buy Decisions-cost, quality, capacity core v/s noncore, management strategy. Evaluation of performance of Materials function: cost, delivery, quality, inventory turnover ratio methodology of evaluation, Use of ratios and analysis like FSN: Fast slow, Nonmoving, HML-High Medium, Low, XYZ. Materials Management In JIT Environment.

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