

## 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

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