

## 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

**LP Steffe**



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## **Inventory Management Example Problems With Solutions** Book Review: Unveiling the Magic of Language

In an electronic digital era where connections and knowledge reign supreme, the enchanting power of language has become more apparent than ever. Its capability to stir emotions, provoke thought, and instigate transformation is really remarkable. This extraordinary book, aptly titled "**Inventory Management Example Problems With Solutions**," written by a very acclaimed author, immerses readers in a captivating exploration of the significance of language and its profound effect on our existence. Throughout this critique, we will delve in to the book is central themes, evaluate its unique writing style, and assess its overall influence on its readership.

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### **Table of Contents Inventory Management Example Problems With Solutions**

1. Understanding the eBook Inventory Management Example Problems With Solutions
  - The Rise of Digital Reading Inventory Management Example Problems With Solutions
  - Advantages of eBooks Over Traditional Books
2. Identifying Inventory Management Example Problems With Solutions
  - Exploring Different Genres
  - Considering Fiction vs. Non-Fiction
  - Determining Your Reading Goals
3. Choosing the Right eBook Platform
  - Popular eBook Platforms
  - Features to Look for in an Inventory Management Example Problems With Solutions
  - User-Friendly Interface
4. Exploring eBook Recommendations from Inventory Management Example Problems With Solutions
  - Personalized Recommendations
  - Inventory Management Example Problems With Solutions User Reviews and Ratings
  - Inventory Management Example Problems With Solutions and Bestseller Lists

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  - Inventory Management Example Problems With Solutions Public Domain eBooks
  - Inventory Management Example Problems With Solutions eBook Subscription Services
  - Inventory Management Example Problems With Solutions Budget-Friendly Options
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  - Inventory Management Example Problems With Solutions Compatibility with Devices
  - Inventory Management Example Problems With Solutions Enhanced eBook Features
7. Enhancing Your Reading Experience
  - Adjustable Fonts and Text Sizes of Inventory Management Example Problems With Solutions
  - Highlighting and Note-Taking Inventory Management Example Problems With Solutions
  - Interactive Elements Inventory Management Example Problems With Solutions
8. Staying Engaged with Inventory Management Example Problems With Solutions
  - Joining Online Reading Communities
  - Participating in Virtual Book Clubs
  - Following Authors and Publishers Inventory Management Example Problems With Solutions
9. Balancing eBooks and Physical Books Inventory Management Example Problems With Solutions
  - Benefits of a Digital Library
  - Creating a Diverse Reading Collection Inventory Management Example Problems With Solutions
10. Overcoming Reading Challenges
  - Dealing with Digital Eye Strain
  - Minimizing Distractions
  - Managing Screen Time
11. Cultivating a Reading Routine Inventory Management Example Problems With Solutions
  - Setting Reading Goals Inventory Management Example Problems With Solutions
  - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Inventory Management Example Problems With Solutions
  - Fact-Checking eBook Content of Inventory Management Example Problems With Solutions
  - Distinguishing Credible Sources
13. Promoting Lifelong Learning

- Utilizing eBooks for Skill Development
  - Exploring Educational eBooks
14. Embracing eBook Trends
- Integration of Multimedia Elements
  - Interactive and Gamified eBooks

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