

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

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