

## 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

**RJ Alexander**



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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

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---

- Personalized Recommendations
  - Inventory Management Example Problems With Solutions User Reviews and Ratings
  - Inventory Management Example Problems With Solutions and Bestseller Lists
5. Accessing Inventory Management Example Problems With Solutions Free and Paid eBooks
    - 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
  6. Navigating Inventory Management Example Problems With Solutions eBook Formats
    - ePub, PDF, MOBI, and More
    - 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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