

## COs, EOs: Inventory Management

### Practice problems on EOQ

#### Example 1

My Computer Store is provided with desktops & laptops at least the weekly requirement. Suppose at a cost of \$100 per unit, the company is considering buying and transporting as a fixed cost and the carrying cost per unit.

1. Calculate EOQ

Given problem:

• Annual demand = 10000 per year  
• Purchase cost = \$100 per unit

• Holding cost = 10% per year

• Transporting cost = \$20000 (fixed cost) + \$10000 per year

Let  $Q$  = quantity and  $C$  = cost. Then  $C = C_1 + C_2 + C_3$  where  $C_1$  = purchase cost,  $C_2$  = holding cost

The carrying cost, which is known as the  $C_2$  purchase cost.

2. Assume the number of units per year

Assume to transport per unit then holding cost = 10% per year

3. Calculate the carrying cost

Carrying cost =  $\frac{Q}{2} \times C_2$  where  $Q$  = quantity,  $C_2$  = holding cost

4. Calculate the average inventory

Average inventory =  $\frac{Q}{2} + \frac{Q}{2} = Q$

5. What is the average carrying cost?

Average carrying cost =  $\frac{Q}{2} \times C_2$  where  $Q$  = quantity,  $C_2$  = holding cost

6. Calculate the total cost

Total cost = purchase cost + carrying cost + transport cost  
=  $C_1 + C_2 + C_3$

# Eoq Problems With Solutions As Ch 12 Inventory

**Dr. F. C. Sharma, ,C S Rachit Mittal**



## **Eq Problems With Solutions As Ch 12 Inventory:**

*Practical Problems In Financial Accounting B. Com. 3rd Year* Dr. S. K. Singh, ,Dr. S. K. Gupta, ,Dr. Ajit Kumar, Capital Structure Theories and Determinants Operating and Financial Leverage Operating and Financial Leverage Cost of Capital and Financing Decisions Dividend Policy and Models Management of Working Capital Management of Cash Management of Receivables Inventory Management *Practical Problem in Financial Management - SBPD Publications* Dr. F.C. Sharma,2022-02-21 1 The Time Value of Money 2 Capitalisation 3 Capital Structure Concept and Theories 4 Cost of Capital 5 Capital Budeting 6 Management of working Capital and Finance 7 Management of Components of Working Capital 8 Dividend Policy and Models *Inventory Management Insights* Mansoor Muallim,101-01-01 Chapter 1 The Foundations of Inventory Management Characters Jammy Expert and Canny Enthusiast Jammy Hey there Canny I m excited to share some valuable insights about inventory management with you today It s a crucial aspect of any business and I m sure you ll find it fascinating Canny Hi Jammy I m really eager to learn more So what exactly is inventory management Jammy Great question Canny Inventory management involves efficiently handling a company s stock of goods to ensure smooth operations It s all about striking the right balance between having enough products to meet customer demand while avoiding overstocking that ties up unnecessary capital Canny I see So why is it essential for businesses Jammy Well effective inventory management brings several benefits First and foremost it helps businesses maintain customer satisfaction When you have products readily available you can fulfill orders promptly leading to happy customers Moreover it reduces holding costs which are the expenses associated with storing excess inventory Canny That makes sense How do companies decide how much inventory to carry Jammy Good question There are various factors that influence this decision One crucial aspect is demand forecasting By analyzing historical sales data and market trends businesses can estimate future demand and plan their inventory accordingly Canny Is there a specific method for managing different types of products Jammy Absolutely Not all products are equal Businesses often categorize their inventory based on demand and value This categorization helps them apply appropriate management techniques For instance high value items may require closer monitoring and tighter controls Canny Interesting Are there any popular inventory control models Jammy Yes indeed One of the widely used models is the Economic Order Quantity EOQ model It calculates the optimal order quantity that minimizes total inventory costs including ordering and holding costs Canny Is there any way to handle unpredictable demand Jammy Definitely Safety stock comes into play here It s the buffer inventory kept to tackle unexpected spikes in demand or delays in supply Safety stock acts as an insurance against stockouts Canny That sounds important How can technology help with inventory management Jammy Technology plays a significant role in modern inventory management Businesses use specialized software to automate various processes such as order processing tracking and forecasting This streamlines operations and enhances accuracy Canny Thanks for sharing all this valuable information Jammy It s been really enlightening Jammy You re welcome Canny

Inventory management is an ever evolving field and there s always something new to learn I m glad I could help satisfy your thirst for knowledge Key Takeaways Inventory management is about efficiently handling a company s stock of goods to meet customer demand while minimizing holding costs Demand forecasting is crucial for determining the right inventory levels Categorizing inventory based on demand and value helps tailor management techniques The Economic Order Quantity EOQ model is widely used for inventory control Safety stock acts as a buffer against unexpected fluctuations in demand or supply Technology such as inventory management software plays a significant role in streamlining processes and improving accuracy

Meta-Heuristics Optimization Algorithms in Engineering, Business, Economics, and Finance Vasant, Pandian M.,2012-09-30 Optimization techniques have developed into a significant area concerning industrial economics business and financial systems With the development of engineering and financial systems modern optimization has played an important role in service centered operations and as such has attracted more attention to this field Meta heuristic hybrid optimization is a newly development mathematical framework based optimization technique Designed by logicians engineers analysts and many more this technique aims to study the complexity of algorithms and problems Meta Heuristics Optimization Algorithms in Engineering Business Economics and Finance explores the emerging study of meta heuristics optimization algorithms and methods and their role in innovated real world practical applications This book is a collection of research on the areas of meta heuristics optimization algorithms in engineering business economics and finance and aims to be a comprehensive reference for decision makers managers engineers researchers scientists financiers and economists as well as industrialists

Practical Problems In Financial Management B. Com. 5th Sem Dr. F. C. Sharma, ,C S Rachit Mittal,2024-05-20 1 The Time Value of Money 2 Risk and Return Including Capital Asset Pricing Model 3 Capital Budgeting and Investment Decisions 4 Cost of Capital and Financing Decisions 5 Operating and Financial Leverage 6 Capital Structure Theories and Determinants 7 Dividend Policy and Models 8 Management of Working Capital 9 Management of Cash 10 Management of Receivables 11 Inventory Management

**Operations Management** R. Dan Reid,Nada R. Sanders,2015-09-28 This text is an unbound three hole punched version In Operations Management An Integrated Approach Binder Ready Version 6th Edition Dan Reid and Nada Sanders have strengthened their commitment to improve the teaching and learning experience in the introductory operations management course The text provides a solid foundation of Operations Management with clear guided instruction and a balance between quantitative and qualitative concepts Through an integrated approach the authors illustrate how all business students will interact with Operations Management in future careers

**Practical Problems In Financial Management - SBPD Publications** Dr. F. C. Sharma, ,C S Rachit Mittal,2021-11-18 1 The Time Value of Money 2 Risk and Return Including Capital Asset Pricing Model 3 Capital Budgeting and Investment Decisions 4 Cost of Capital and Financing Decisions 5 Operating and Financial Leverage 6 Capital Structure Theories and Determinants 7 Dividend Policy and Models 8 Management of Working Capital 9 Management of Cash 10 Management of Receivables 11 Inventory

Management      **Fundamentals of Supply Chain Theory** Lawrence V. Snyder, Zuo-Jun Max Shen, 2019-07-01

Comprehensively teaches the fundamentals of supply chain theory This book presents the methodology and foundations of supply chain management and also demonstrates how recent developments build upon classic models The authors focus on strategic tactical and operational aspects of supply chain management and cover a broad range of topics from forecasting inventory management and facility location to transportation process flexibility and auctions Key mathematical models for optimizing the design operation and evaluation of supply chains are presented as well as models currently emerging from the research frontier Fundamentals of Supply Chain Theory Second Edition contains new chapters on transportation traveling salesman and vehicle routing problems integrated supply chain models and applications of supply chain theory New sections have also been added throughout on topics including machine learning models for forecasting conic optimization for facility location a multi supplier model for supply uncertainty and a game theoretic analysis of auctions The second edition also contains case studies for each chapter that illustrate the real world implementation of the models presented This edition also contains nearly 200 new homework problems over 60 new worked examples and over 140 new illustrative figures Plentiful teaching supplements are available including an Instructor's Manual and PowerPoint slides as well as MATLAB programming assignments that require students to code algorithms in an effort to provide a deeper understanding of the material Ideal as a textbook for upper undergraduate and graduate level courses in supply chain management in engineering and business schools Fundamentals of Supply Chain Theory Second Edition will also appeal to anyone interested in quantitative approaches for studying supply chains      **Production and Operations Analysis** Steven Nahmias, Tava Lennon

Olsen, 2015-01-15 The Seventh Edition of Production and Operations Analysis builds a solid foundation for beginning students of production and operations management Continuing a long tradition of excellence Nahmias and Olsen bring decades of combined experience to craft the most clear and up to date resource available The authors thorough updates include incorporation of current technology that improves the effectiveness of production processes additional qualitative sections and new material on service operations management and servicization Bolstered by copious examples and problems each chapter stands alone allowing instructors to tailor the material to their specific needs The text is essential reading for learning how to better analyze and improve on all facets of operations      **Quantitative Techniques (New Format)** C R

Kothari, The book has been known for years for its simplicity of approach which explains the tedious concepts of quantitative techniques in a most reader friendly manner through practical examples The style is so lucid that even a reader having no formal training of mathematics and statistics will not find it difficult to understand and to apply these techniques The book is meant for MCom CA ICWA and degree diploma students of business administration      **Introduction to Management**

**Science** Thomas M. Cook, Robert A. Russell, 1977      Instructors Solutions Manual Mark Hanna, 2001-05-17      *Advanced Operations Research* Mr. Rohit Manglik, 2024-04-06 EduGorilla Publication is a trusted name in the education sector

committed to empowering learners with high quality study materials and resources Specializing in competitive exams and academic support EduGorilla provides comprehensive and well structured content tailored to meet the needs of students across various streams and levels     Applied Operations Research: Operations research to problem formulation and solution George Kuttickal Chacko,1976     Global Logistics and Supply Chain Management John Mangan,Chandra Lalwani,Agustina Calatayud,2020-12-07 Global Logistics and Supply Chain Management is a comprehensive fully up to date introduction to the subject Addressing both practical and strategic perspectives this revised and updated fourth edition offers readers a balanced and integrated presentation of Logistics and Supply Chain Management LSCM concepts practices technologies and applications Contributions from experts in specific areas of LSCM provide readers with real world insights on supply chain relationships transport security inventory management supply chain designs the challenges inherent to globalization and international trade and more The text examines how information materials products and services flow across the public and private sectors and around the world Detailed case studies highlight LSCM practices and strategies in a wide range of contexts from humanitarian aid and pharmaceutical supply chains to semi automated distribution centers and port and air cargo logistics Examples of LSCM in global corporations such as Dell Computer and Jaguar Land Rover highlight the role of new and emerging technologies This edition features new and expanded discussion of contemporary topics including sustainability supply chain vulnerability and reverse logistics and places greater emphasis on operations management

**Lean for the Process Industries** Peter L. King,2019-06-05 Compared to its widespread implementation across almost all areas of production Lean improvement efforts lag within the process industries While many innovators have successfully applied Lean principles to these industries during the past three decades most of those pioneering efforts were never recorded to guide the improvement efforts of others Drawing on more than 40 years of application experience at one of the world s largest chemical and materials manufacturers coupled with 10 years in private practice Peter King corrects this void by providing the first comprehensive resource written explicitly for change agents within the process industries Focusing on areas where the improvement needs of the process industry differ from parts assembly manufacturing Lean for the Process Industries Dealing with Complexity Second Edition Covers each of the eight wastes commonly described in Lean literature looking at how they manifest themselves in process operations Explains how to adapt value stream mapping for process operations Shows how to identify the root causes of bottlenecks and how to manage them to optimize flow until they can be eliminated Provides practical techniques to overcome the barriers which have prevented the application of Cellular Manufacturing to process operations Discusses the role of business leadership in a Lean strategy describing both enabling and counter productive management behaviors Since the publication of the first edition of this book Peter King has been busy consulting with food beverage gasoline additive and nutraceutical companies these new experiences have broadened his perspectives on certain Lean processes and have given him a richer set of examples to discuss in this new edition While

Value Stream Mapping is a very powerful tool to understand flow bottlenecks and waste in an operation the traditional format as presented in many other books does not describe all of the data required to fully understand process flow and its detractors This new edition highlights the necessary additions with examples of why they are useful Product wheel scheduling achieves production leveling in a far more comprehensive and effective way than traditional heijunka methods This edition has a more thorough description of the wheel concept and design steps and more examples from actual applications

*Operations Management : a Quantitative Approach* P. B. Mahapatra, 2010 It is specially designed to suit the latest syllabi of courses on Production Operations Management offered by various universities to the undergraduate students of Mechanical Engineering Production Engineering and Industrial Engineering as well as students of Master of Business Administration MBA specializing in Production and Operations Management stream The book offers a balanced coverage of the fundamental principles of managing operations and the quantitative techniques used to support the functions of operations management There are many worked out examples in each chapter to enable students to comprehend the quantitative material of the book The text is divided into two parts Techniques of operations research such as linear programming transportation assignment models dynamic optimization and waiting line models are discussed in Part I Some generic classes with functions for array and matrix manipulation analysis of queuing models and evaluation of probability for some standard distributions have been defined and used throughout for writing programs for diverse managerial applications Part II is devoted to a detailed discussion of management functions such as Product Design and Development Forecasting Capacity Analysis Plant Layout Assembly Line Balancing Inventory Control Materials Requirement Planning Production Scheduling Quality Control Total Quality Management Just in Time JIT Supply Chain Management Maintenance Management and Six Sigma Small computer programs have been given wherever required for solving practical problems The functions developed in generic base classes have been used to take advantage of source code reusability offered by Object Oriented Programming C

AB POM 4.0 Howard J. Weiss, 1996 This manual disk package of version 4 0 of AB POM Software for Production and Operations Management is customized for use with production and operations texts It contains 20 modules covering all phases of production and operations management

**Quantitative Decision Making with Spreadsheet Applications** Lawrence L. Lapin, William D. Whisler, 2002 Written for students with a background in algebra this text provides a complete and modern treatment of basic management science methodology The authors survey the variety and power of management science tools working to alleviate students apprehension about the subject and to enable students to recognize on the job situations in which management science methodology can be successfully employed Emphasizing modeling skills for students of varying mathematical backgrounds the authors explain how to use Microsoft Excel spreadsheets to build skills as they work through problems In general problems are broken into several parts to make difficult concepts easy for students to learn This book's modular structure affords instructors maximum flexibility This text

contains a special student version of Palisade Corporation's DecisionTools Suite containing Risk PrecisionTree BestFit TopRank and RiskView This software is expressly provided for student use and requires student authorization to unlock the software for its full one year license Professional customers may use the software for 30 days at which point they must contact Palisade Corporation for a professional version should they wish to continue using the software

*Practice Manual of Cost Accounting* Prof. M.L. Agarwal & Dr. K.L. Gupta, 2021-01-07 For a thorough grasp of the subject of Cost Accounting adequate practice in the working out of numerical problems is as much an essential prerequisite as the understanding of its fundamental principles concepts and conventions The present book is specially designed to enable the students to acquire the practice by going through a wide variety of carefully selected adapted and designed problems with complete solutions and detailed workings and notes The book contains more than five hundred Problems with full solutions and explanatory notes Questions have been taken from the latest examination papers of the various Universities and Professional Bodies The book is very useful to the students of B Com M Com of Various Universities and Intermediate and Final Examination of Institute of Chartered Accountants of India I C W A Institute of Company Secretaries and Indian Institute of Bankers

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