Session 1. Inventory Management : Order Planning.

Objectives :

Identify types of inventory and how they are assessed from their different requirements and impacts on the planning process.

Describe order review methodologies and apply them to different types of inventory and inventory strategies.

Elentify lot-sizing techniques, including the effects of order-quantity constraints and modifies.

1. Definition of Inventory.

· Definition of Inventory.

- Those stocks or tems used to support production, supporting activities, and customer service.
- Demand for inventory may be dependent or independent.
- Inventory functions are anticipation, hedge, cycle, fluctuation, transportation, and service parts.
- In the theory of constraints.

Inventory is defined as those items purchased for resale and includes finished goods, raw materials.

Inventory is always valued at purchased price and includes no value-added costs, as opposed to the traditional cost accounting practice of adding direct labor and allocating overhead as work in process progress though the production process.

· Types of laventory.

- Raw Materials (RAW).

RAW represents any material inputs used in a manufacturing process.

This includes manufactured products from other companies, referred to as finished goods at supplying company.

Raw materials form the lowest level of a bill-of-material structure, and typically constitute the longest portion of cumulative lead time.

- Work in Process (WIP).

While raw materials are in various stages of completion, they are referred to as work-in-process inventory.

The amount of work in process differs greatly from company to company, depending on the particular production process.

WIP form the middle levels of a bill-of-material structure.

Apics Dsp Study Notes

Stephen B. Morris



Whispering the Strategies of Language: An Psychological Quest through Apics Dsp Study Notes

In a digitally-driven world wherever screens reign supreme and instant transmission drowns out the subtleties of language, the profound secrets and psychological subtleties concealed within phrases often move unheard. Yet, situated within the pages of **Apics Dsp Study Notes** a fascinating literary value pulsating with organic emotions, lies an extraordinary journey waiting to be undertaken. Composed by a skilled wordsmith, this wonderful opus invites readers on an introspective journey, gently unraveling the veiled truths and profound impact resonating within the fabric of each and every word. Within the psychological depths with this touching review, we will embark upon a genuine exploration of the book is key styles, dissect its captivating publishing model, and yield to the powerful resonance it evokes strong within the recesses of readers hearts.

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