

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

1. Definition of Inventory.

• Definition of Inventory.

- Those stocks or items 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 through the production process.

• Types of Inventory.

- 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.

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